

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u> <u>9665 ROCKSIDE ROAD</u> <u>SUITE D</u> <u>VALLEY VIEW, OH 44125</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/06/1962</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-0904419</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>216-781-6869</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>311800</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/06/1962</u>		2b Employer Identification Number (EIN) <u>34-0904419</u>		2c Plan Sponsor's telephone number <u>216-781-6869</u>		2d Business code (see instructions) <u>311800</u>	
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2c Plan Sponsor's telephone number <u>216-781-6869</u>											
2d Business code (see instructions) <u>311800</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	CARL PECORARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	EDWARD WEINTRAUB
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	9374
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	2369
a(2) Total number of active participants at the end of the plan year		6a(2)	2056
b Retired or separated participants receiving benefits.....		6b	3711
c Other retired or separated participants entitled to future benefits		6c	2729
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	8496
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	733
f Total. Add lines 6d and 6e		6f	9229
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	35
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	D Employer Identification Number (EIN) 34-0904419

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	380734498
(2) Actuarial value of assets for funding standard account	1b(2)	351581584
c (1) Accrued liability for plan using immediate gain methods	1c(1)	582877243
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	582877243
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	1102507917
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	6771937
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	52399204
(3) Expected plan disbursements for the plan year.....	1d(3)	54699204

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	09/23/2022
Signature of actuary	Date
JEREMY C. ROBERTS, FSA, MAAA	20-06462
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	380734498
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4294	706540117
(2) For terminated vested participants	2665	197700248
(3) For active participants:		
(a) Non-vested benefits.....		12824496
(b) Vested benefits.....		185443056
(c) Total active	2406	198267552
(4) Total	9365	1102507917
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.53 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	38953899	0			
			Totals ▶	3(b)	38953899
				3(c)	0
				3(d)	12994848

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	60.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2030

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	93.7 % ☐ N/A	%	☒ N/A
f Salary scale	6f	4.00 % ☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.3 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-11337434	-1194778
4	770284	81175

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	106554843
b Employer's normal cost for plan year as of valuation date.....	9b	4573505
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	177814644
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	10679963
e Total charges. Add lines 9a through 9d.....	9e	153079466

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	38953899
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	53073828
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1946104
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	253559351
(2) "RPA '94" override (90% current liability FFL)	9j(2)	653671552
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	47371106
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	105708360

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	105708360
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	D Employer Identification Number (EIN) 34-0904419	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	383445	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BNY MELLON INVESTMENT MAN. CAYMAN L

121 S CHURCH STREET UGLAND HOUSE
GRAND CAYMAN, CAYMAN ISLANDS 11104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	323453	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

WESTERN ASSET MANAGEMENT

04-3404987

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	281349	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKSTONE INC.

13-3894989

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	197357	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

POLEN CAPITAL MANAGEMENT

26-0319356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	172895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GALLAGHER FIDUCIARY ADVISORS

26-0516431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	157500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BNY MELLON ASSET SERVICES

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	149874	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BAIRD INVESTMENT MANAGEMENT

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	138553	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

VALERIE NICHOLS

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	129315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GINA SWOR

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	98472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TWIN CAPITAL MANAGEMENT

25-1590628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	95892	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WILLIAM FARRER

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	93040	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STERLING CAPITAL MANAGEMENT

42-1658828

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	87041	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FAULKNER, HOFFMAN & PHILLIPS

45-1540483

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	86149	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	84198	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	81700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WAINBLAT LAW LLC

85-4381750

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	70000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EVERETT MCDARIES

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	67229	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TODD ASSOCIATES, INC.

34-0727780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	61916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LEE MULLENIX

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	46154	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SARAH RAMSEY

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	46038	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NICOLE VALENCE

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	37199	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DANIEL KOLAR

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	36416	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BLACKROCK

80-0291415

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	12448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CINCINNATI INSURANCE CO.

31-0542366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
73 50	NONE	10075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LITTLER MENDELSON

94-2602731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ACUITY

39-0491540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	9031	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORELANDCONNECT

47-1044572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6830	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	DAVID N. STROM	b EIN:	13-1975125
c Position:	ACTUARY		
d Address:	101 NORTH WACKER DRIVE SUITE 500 CHICAGO, IL 60606	e Telephone:	312-984-8500

Explanation: REASSIGNMENT OF ACTUARIAL VALUATION RESPONSIBILITIES WITHIN THE FIRM

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>34-0904419</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WS & PARTNERS LGT - CAPITAL FUND</u>		
b Name of sponsor of entity listed in (a): <u>WALTER SCOTT & PARTNERS LGT</u>		
c EIN-PN <u>76-6192146-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>49766504</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET US CORE PLUS, LLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>20-1575788-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38713400</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISON GLOBAL OPPORTUNITIES FUND</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>45-4916464-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31168420</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET TRU BOND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>20-1226970-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18784630</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US TREASURY INFLATION PROTECTED SEC</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO N.A.</u>		
c EIN-PN <u>26-4558648-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16005362</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>34-0904419</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7560936	2630818
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	6982714	205322
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12972540	16819476
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	117416295	131792451
(5) Partnership/joint venture interests	1c(5)	37941009	58281148
(6) Real estate (other than employer real property)	1c(6)	33834727	37395763
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	92005709	96940286
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	54111941	57498030
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23696155	25641477
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	89131	78907

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	47916 31835
f	Total assets (add all amounts in lines 1a through 1e)	1f	386659073 427315513
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	2308 2587
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	374901 452080
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	377209 454667
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	386281864 426860846

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	34059770
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	34059770
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	15137
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	3128575
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	3143712
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	1662197
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1692857
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3355054
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	65179944
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	48318783
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	16861161
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	3561037
	(B) Other	2b(5)(B)	21288574
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	24849611

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		13734577
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-613911
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		396968
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		95786942
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	51488336	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		51488336
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	614810	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1550195	
(4) Other.....	2i(4)	1554619	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3719624
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		55207960
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		40578982
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 450514 _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	D Employer Identification Number (EIN) 34-0904419

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-5160382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **RISER FOODS GIANT EAGLE INC.**

b EIN **52-2067965**

c Dollar amount contributed by employer **11208546**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **ALFRED NICKLES BAKERY**

b EIN **34-0428345**

c Dollar amount contributed by employer **5202198**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **01** Year **2027**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **SCHWEBEL BAKING COMPANY**

b EIN **34-0516340**

c Dollar amount contributed by employer **1957383**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **01** Year **2022**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **HEINEN'S**

b EIN **34-0673060**

c Dollar amount contributed by employer **1938252**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **ORLANDO BAKING COMPANY**

b EIN **34-0669925**

c Dollar amount contributed by employer **1884870**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2022**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

3115

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

3150

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

3096

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

0.99

b The corresponding number for the second preceding plan year.....

15b

1.01

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

3

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

4937486

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 39 % Investment-Grade Debt: 18 % High-Yield Debt: 0 % Real Estate: 9 % Other: 34 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2021

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Supplemental schedules	
Schedule H, Line 4(i) - schedule of assets (held at end of year) at December 31, 2021	*
Schedule H, Line 4(j) - schedule of reportable transactions for the year ended December 31, 2021	*
* Refers to section of form 5500 (annual return/report of employee benefit plan) for the Plan year ended December 31, 2021, which material is incorporated herein by reference.	

Independent Auditor's Report

To the Board of Trustees of
Cleveland Bakers and Teamsters Pension Fund
Valley View, Ohio

Opinion

We have audited the financial statements of Cleveland Bakers and Teamsters Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2020, the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years ended, and accumulated plan benefits as of December 31, 2020 and changes in accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM VS LLP

Cleveland, Ohio
October 14, 2022

Cleveland Bakers and Teamsters Pension Fund

**Statements of Net Assets Available for Benefits
December 31, 2021 and 2020**

	2021	2020
Assets		
Investments, at fair value:		
Common stocks	\$ 131,792,451	\$ 117,416,295
Limited liability companies	57,498,030	54,111,941
Limited partnerships	95,676,911	71,775,736
Common/collective trusts	96,940,286	92,005,709
Mutual funds	25,641,477	23,696,155
Money market funds	7,160,415	10,969,262
Total investments	414,709,570	369,975,098
Receivables:		
Employer withdrawal liability	653,237	5,547,366
Contributions receivable from employers, net of \$200,000 allowance for doubtful accounts at December 31, 2021 and 2020	1,977,581	2,013,570
Due from broker for securities sold, distributions, and other	4,825	6,797,059
Accrued interest and dividends	200,497	185,655
Total receivables	2,836,140	14,543,650
Cash	9,659,061	2,003,278
Prepaid expenses	78,907	89,131
Furniture, equipment and improvements, at cost:		
Office furniture	89,321	89,321
Computer equipment	673,188	673,188
Automobiles	82,490	82,490
Leasehold improvements	405,730	405,730
Less accumulated depreciation	(1,218,894)	(1,202,813)
	31,835	47,916
Total assets	427,315,513	386,659,073
Liabilities		
Accrued liabilities	442,755	338,296
Accounts payable	2,587	2,308
Due to broker for securities purchased	9,325	36,605
Total liabilities	454,667	377,209
Net assets available for benefits	\$ 426,860,846	\$ 386,281,864

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020**

	2021	2020
Additions:		
Employer contributions	\$ 25,959,051	\$ 26,743,178
Withdrawal liability contributions and related interest income	8,100,719	5,324,512
	<u>34,059,770</u>	<u>32,067,690</u>
Investment income:		
Interest and dividends	6,498,765	8,696,993
Net appreciation in fair value of investments	55,228,407	36,424,195
Total investment income	61,727,172	45,121,188
Less: Investment management fees	1,550,195	2,254,908
Net investment income	60,176,977	42,866,280
Total additions	94,236,747	74,933,970
Deductions:		
Benefits and other payments		
Retirement benefits	51,375,187	50,200,440
Supplemental retirement benefits	113,149	139,690
	<u>51,488,336</u>	<u>50,340,130</u>
Administrative expenses:		
Salaries	557,209	521,420
Payroll taxes	42,331	30,501
Employee benefits	249,629	228,277
Actuarial and benefit consulting	377,294	255,003
Audit and accounting	71,700	69,929
Legal	165,816	169,769
Printing and office supplies	25,565	34,055
Telephone	15,716	14,497
Insurance	80,185	100,494
Outside services	93,369	90,055
Wage information from Social Security Administration	4,990	3,345
Postage	25,024	26,604
Pension Benefit Guarantee Corporation premium	290,761	285,000
Trustees' meeting and conferences	23,621	15,035
Depreciation	16,081	26,059
Dues and subscriptions	7,518	7,899
Maintenance of office equipment	16,588	16,786
Building maintenance	16,797	(18,169)
Rent expense and other occupancy costs	73,740	71,846
Utilities	5,617	5,182
Machine rental and leasing	3,248	3,248
Automobile	6,630	5,125
	<u>2,169,429</u>	<u>1,961,960</u>
Total deductions	53,657,765	52,302,090
Net increase	40,578,982	22,631,880
Net assets available for benefits:		
Beginning	386,281,864	363,649,984
Ending	<u>\$ 426,860,846</u>	<u>\$ 386,281,864</u>

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits December 31, 2020

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 419,538,121
Other participants	<u>158,515,832</u>
	578,053,953
Nonvested benefits	<u>4,823,290</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 582,877,243</u></u>

Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2020

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 586,881,773</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	3,594,251
Increase for interest due to decrease in the discount period	41,971,065
Changes in actuarial assumptions	770,284
Benefits paid	<u>(50,340,130)</u>
Net decrease	<u>(4,004,530)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 582,877,243</u></u>

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Cleveland Bakers and Teamsters Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General: The Cleveland Bakers and Teamsters Pension Fund, a multiemployer, defined benefit pension plan, was established by a trust agreement formalized pursuant to certain collective bargaining agreements between contributing employers and the Bakery, Confectionery, Tobacco Workers and Grain Millers Union Locals No. 19 and the Teamsters Union Local No. 507. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is also subject to certain funding provisions and other changes mandated by the Pension Protection Act of 2006 (Act). The Act revised minimum funding rules, increased the maximum deductible limits and expanded the reporting and disclosure requirements for multiemployer plans. In addition, the Act calls on trustees to actively monitor their plan's financial prospectus and to review formal projections of the financial status of their plans at least annually. The Act requires an annual actuarial certification of the Plan's funded status within the first 90 days of the plan year. The Plan's actuary has certified the Plan as being in the critical or "red zone" status as of January 1, 2021 and 2020. Management continually evaluates the Act's impact on its operations and adopted their initial rehabilitation plan on February 1, 2008. During 2009 the Trustees elected to freeze the status of the Plan at the level it was assigned for 2008 and extend the length of the rehabilitation period from 10 years to 13 years pursuant to the provisions of the Worker, Retiree and Employer Recovery Act of 2008. During 2010, the Trustees elected special relief available to multiemployer plans that met a solvency test under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010). The Trustees also updated their initial rehabilitation plan effective December 10, 2010, December 9, 2011, June 11, 2014, October 15, 2015, December 1, 2016, September 14, 2017, March 14, 2019, December 3, 2020, and again on December 2, 2021 to reflect actual experiences under the Plan. The 2014 Rehabilitation Plan update called for certain benefit reductions for participants with less than 25 years credited service at January 1, 2015 and a series of annual supplemental contribution rate increases effective January 1, 2015. The 2015 Rehabilitation Plan update called for additional supplemental contribution rate increases each year through 2024 effective January 1, 2016. On December 1, 2016, the trustees approved the 2016 Rehabilitation Plan update adding two alternative funding scenarios for employers partially withdrawing from the Plan and employers that have withdrawn and elect to re-enter the Plan. On September 14, 2017, the Trustees approved the 2017 Rehabilitation Plan Update, effective January 1, 2017 reducing supplementary contributions for 2017 and 2018 with increased supplemental contributions for 2019 through 2024 with supplemental contributions payments through 2026. On March 14, 2019, the Trustees approved the 2019 Rehabilitation Plan Update, effective January 1, 2019 reducing supplemental contributions for 2019 and 2020 and extending increased supplemental contributions for 2021 through 2026 with supplemental contributions payments through 2029. On December 3, 2020, the Trustees approved the 2021 Rehabilitation Plan Update, effective January 1, 2021, reducing the supplemental contribution for 2021, increasing supplemental contributions for 2022 through 2026 and maintaining the payment of supplemental contributions through 2029. On December 2, 2021, the Trustee approved the 2022 Rehabilitation Plan Update, effective January 1, 2022, decreased the supplemental contribution increase for 2022, continued annual increases in supplemental contributions for 2023 through 2026, and maintains the payment of supplemental contributions through 2030.

Retirement benefits: The amount of an individual pension is based upon a number of factors, several of which are the type of pension for which the retiree qualifies, age, years of service and the employer's contribution rate at the effective date of retirement subject to the current rehabilitation plan. In lieu of the full monthly retirement payments, a pensioner may elect to receive a reduced benefit amount and provide benefit payments to a surviving spouse for life.

Disability benefits: The Plan also provides disability benefits to participants which have completed at least 10 years of credited service subject to the current rehabilitation plan.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of accounting: The financial statements of the Plan reflect the accrual basis of accounting which recognizes income in the year it is earned and expenses in the year they are incurred.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and actuarial present value of accumulated plan benefits as of the date presented in the financial statements. Actual results could differ from those estimates.

Depreciation: Depreciation is provided on a straight-line method over the estimated useful lives of ten years for furniture, five years for office and computer equipment, the lease term for leasehold improvements and four years for automobiles. Maintenance and repair costs are charged to expense as incurred. Depreciation expense for the years ended December 31, 2021 and 2020 was \$16,081 and \$26,059, respectively.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board determines the Plan's valuation policies utilizing information provided by its investment advisors, custodians and investment managers. See Note 4 for discussion on fair value measurements.

Investment transactions are recognized on the trade date, which is the date the order to buy or sell is executed. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. In instances where stocks have been purchased at various times, an average, revalued cost is used to determine the realized gain or loss. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer withdrawal liability: The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that requires the imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan. The Fund uses the presumptive method for determining an employer's withdrawal liability. Accordingly, the Plan recognizes a withdrawal liability receivable when the amount has been calculated, agreed to by the appropriate parties and has been deemed collectible.

Management provides for an allowance for doubtful accounts related to the employer withdrawal liability receivable from former contributing employers. The allowance is based on management's estimate of the collectability of the employer withdrawal liability receivable. The allowance is adjusted as information about specific accounts becomes available. Accordingly, there was no allowance for doubtful accounts at December 31, 2021 and 2020.

Contributions receivable from employers: Contributions that are due at year-end but are received thereafter are recorded as contributions receivable. Management estimates the amount due based upon the prior month's employee listings provided by the contributing employers. Management also provides for an allowance for doubtful accounts related to the contributions receivable from employers. The allowance is based on management's estimate of the collectability of identified receivables, as well as their aging. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2021 and 2020 was \$200,000.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments that are attributable under the pension plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial information is as of January 1, 2021, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2020 and January 1, 2021 that would significantly change the valuation.

Calculation of the present value of accumulated plan benefits was prepared by the consulting actuary, The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant assumptions underlying the actuarial computations include (a) assumed net rate of return on investments of 7.5%; (b) assumed mortality for 110% of the Pri.H-2012 Blue Collar Employee and Retiree Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for healthy participants, 125% of Pri.H-2012 Blue Collar Contingent Survivor Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for beneficiaries, and 110% of Pri.H-2012 Disabled Retiree Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for disabled participants; (c) withdrawal incidence of retirement rates are based upon the type of benefit selected and cut out when a participant is eligible for an immediate pension: for participants not eligible for unreduced service pension, at least 3% per year beginning at age 55 and increasing to 100% at age 70; for participants eligible for unreduced service pension, at least 10% per year beginning at age 48-54, reducing to 5% at age 56-60, and then increasing to 100% at age 70. (d) the unit credit actuarial cost method was used to calculate the obligations and (e) annual administrative expenses are assumed to be \$2,300,000 payable monthly.

The Plan's minimum contribution requirement, as defined by the Internal Revenue Code, did not exceed its funding standard account requirement before the application of any credit balance and as a result, is not applicable for the current year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the plan benefits.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Recent accounting pronouncements: In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statements of net assets available for benefits for all leases with terms longer than twelve months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available.

On June 3, 2020, the FASB issued ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*. This ASU provides the Plan with the ability to defer the adoption of Topic 842 for an additional year until the fiscal year beginning after December 15, 2021. Management expects the adoption of this standard to result in an increase to the assets and liabilities of the statement of net assets available for benefits but does not expect a material impact on the statement of changes in net assets available for benefits. Management will continue to evaluate the impact of this guidance on the financial statements.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 14, 2022, the date the financial statements were available to be issued.

Note 3. Investments

The Plan has arrangements with several investment managers who have discretionary authority to invest in the following investment types subject to the Plan's investment policy:

Investment Manager	Investment Type
American Reality Advisors (ARA)	Diversified core commingled real estate fund
SEI Trust Company/Artisan Global Opportunities Trust (Artisan)	Global equity securities
Baird Investment Management (Baird)	Mid cap growth equity securities
Blackstone Alternative Asset Management, L.P. (Blackstone)	Diversified hedge fund of funds
BlackRock Institutional Trust Company, N.A. (BlackRock)	U.S. Treasury inflation protected securities and high yield bonds
Boyd Watterson GSA Fund, L.P. (Boyd Watterson)	Diversified real estate fund in commercial property
Dyal Offshore Investors L.P. (Dyal)	Diversified hedge fund of funds
NB Crossroads Fund XXII GP LLC (NB)	Limited partnerships
NB Crossroads Fund 23 GP LP (NB23) (New in 2021)	Limited partnerships
LSV Asset Management (LSV)	Large cap value equity securities
Method Advisors, LLC (Method) (Termed in 2020)	Private equity funds
Oaktree Capital Management, L.P. (Oaktree)	Private equity funds
Pacific Investment Management Company, LLC (PIMCO)	Fixed income and global equity securities
Polen Capital Management, LLC (Polen)	Large cap growth equity securities
TWIN Capital Management (TWIN)	Large cap core equity securities
Siguler Guff Advisers LLC (Siguler)	Buyout, recapitalization, and growth equity securities
Sterling Capital Management, LLC (Sterling)	Mid cap value equity securities
Walter Scott & Partners Limited (Walter Scott)	Global equity
Western Asset Management Company (Western)	Fixed income

The Plan's investments, excluding those managed by BlackRock, Blackstone, Boyd Watterson, Method, ARA, Dyal, Artisan, Oaktree, PIMCO, Walter Scott, NB, NB23 and Siguler, are held in a trust fund administered by the Bank of New York Mellon (BNY), a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan has a custodial agreement with BNY. Under the terms of the agreement, BNY executes the investment decisions made by certain investment managers. The remaining investments are held directly by the aforementioned investment managers who are responsible for executing their investment decisions.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

The Plan owns units of participation in certain common/collective trusts. The following is an overview of the common/collective trusts' investment objectives:

- **BlackRock U.S. Treasury Inflation Protected Securities Non-Lendable Fund:** The fund is a pooled fixed income fund that invests in inflation-indexed bonds issued by the U.S. Treasury. The fund is designed to replicate the risk and return profile of the Barclays U.S. TIPS Index.
- **Walter Scott & Partners Limited Group Trust – Global Fund:** The fund's investment objective is to seek long-term capital by investing in equity securities. Effective July 1, 2014, BNY Mellon Investment Management Cayman Ltd, the Fund's manager, assumed primary responsibility for the administration, oversight and risk management of the Fund.
- **Artisan Global Opportunities Trust:** The fund's objective is to seek maximum long-term capital growth by investing mainly in equity securities of U.S. and non-U.S. companies across a broad capitalization range.

The Plan has invested in certain limited liability companies (LLC) managed by Western. The following is an overview of the LLC's investment objectives:

- **Western Asset Core Plus L.L.C:** The LLC's investment objective is a master fund in a "master/feeder" structure looking to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest at least 70% of its total net assets, either directly or indirectly through investments in other commingled investments vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's, S & P or Fitch, or that are of a comparable quality as determined by the relevant advisers. The fund expects that its dollar-weighted average duration, including futures positions, will range within +/-20% of the duration of the Barclays Capital Aggregate Bond Index. Additionally, the fund expects to maintain a dollar-weighted average credit quality of the holdings of at least AA- or its equivalent.
- **Western Asset Total Return Unconstrained (TRU) Bond, L.L.C:** The LLC's investment objective is to maximize long-term total return, consistent with prudent investment management. In seeking to achieve its investment objective, the Fund will invest all or substantially all of its assets available for investment in the Fund's Master Fund, which has an investment objective that is consistent with that of the Fund. The Master Fund is organized as an exempted company under the laws of the Cayman Islands and may accept investments from other investors, including other funds. Western Asset serves as the investment adviser and subadviser, respectively, of the Fund and the Master Fund.

The Plan has invested in certain limited partnerships (LP). The following is an overview of the LP's investment objectives:

- **BPIF Non-Taxable L.P.** managed by Blackstone. The LP develops and actively manages a portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd. The LP's overall investment objective is to deliver risk-adjusted returns while mitigating downside risk.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

- Boyd Watterson GSA Fund, L.P. is the sole shareholder of the Boyd Watterson GSA REIT. The fund's objective is to generate a relatively high, stable stream of income by investing in real estate assets that are primarily leased to the U.S federal government either directly or through the General Services Administration or other federal government agencies.
- American Core Realty Fund, LP: an open-end core real estate commingled fund designed to provide institutional investors the opportunity to participate in an active core real estate investment management strategy that can generate strong long-term risk adjusted returns. The fund seeks returns that are attractive relative to other asset classes, comprised of stable income and the potential for market appreciation.
- Dyal Offshore Investors LP., managed by NB Dyal Advisors LLC. The fund was formed for the purpose of acquiring minority equity interests in investment management companies. The Fund's primary investment focus is to target investment opportunities in companies deriving a significant component of their income from the sponsorship and management of hedge funds and related products.
- Oaktree Real Estate Debt Fund, L.P., managed by Oaktree Capital. The primary objective of the Fund is to achieve superior risk-adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States.
- Oaktree Real Estate Debt Fund III, L.P., managed by Oaktree capital. The primary objective of the Fund is to achieve superior risk-adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States. (New in 2021)
- Oaktree Opportunities Fund XI, L.P., managed by Oaktree Capital. The Fund invests primarily in the securities of entities that, or are owned by persons that, are undergoing, are considered likely to undergo or have undergone (i) reorganization under the federal bankruptcy law or similar laws in other countries or (ii) other extraordinary transactions, such as debt restructurings, reorganizations and liquidations outside of bankruptcy.
- NB Crossroads Fund XXII – Plan Asset Allocation L.P., managed by NB Crossroads Fund XXII GP LLC. The fund was formed in 2017 for the purpose of acquiring, holding, selling, and exchanging interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap and mid-cap buyout, debt, growth, and venture funds, as well as securities in various sectors.
- NB Crossroads Fund 23 Plan LP, managed by NB Crossroads Fund 23 GP LP. The Fund was formed in 2019 for the purpose of acquiring, holding, selling, and exchanging interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap and mid-cap buyout, debt, growth, and venture funds, as well as securities in various sectors. (New in 2021)
- Siguler Guff Small Buyout Opportunities Fund III, L.P, managed by Siguler Guff Advisers, LLC. The fund is a private equity fund specializing in buyout, recapitalization, and growth equity transactions of proven lower middle market North American headquartered businesses.
- Siguler Guff Small Buyout Opportunities Fund IV, L.P, managed by Siguler Guff Advisers, LLC. The fund is a private equity fund specializing in buyout, recapitalization, and growth equity transactions of proven lower middle market North American headquartered businesses.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

The Plan has also invested in certain mutual funds. The following is an overview of the mutual funds' investment objectives:

- PIMCO All Asset Fund, managed by PIMCO. The fund seeks maximum real return, consistent with preservation of real capital and prudent investment management, by investing under normal circumstances substantially all of its assets in "Underlying PIMCO Funds". The fund invests its assets in shares of the Underlying PIMCO Funds and does not invest directly in stocks or bonds of other issuers. Research Affiliates, LLC, the Fund's asset allocation sub-adviser, determines how the Fund allocates and reallocates its assets among the Underlying PIMCO Funds. In doing so, the asset allocation sub-adviser seeks concurrent exposure to a broad spectrum of asset classes.
- Blackrock High Yield Bond Fund, managed by Blackrock. The primary objective of the fund is to maximize total return, consistent with income generation and prudent investment management. The Fund invests primarily in non-investment grade bonds with maturities of 10 years or less and normally invests at least 80% of its assets in high yield bonds, including convertible and preferred securities.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Valuation methodology used for assets measured at fair value are disclosed below. There have been no significant changes in the methodology used at December 31, 2021 and 2020.

U.S. corporate and foreign debt instruments: Certain of these investments are valued at the closing price reported in the market in which the security is traded. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable market information such as current yields of similar instruments, benchmark curves, observed benchmark market yields, credit spreads, primary and secondary market spread activity and broker quotes.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Limited liability companies: Valued at their net asset value (NAV) based upon valuations of the underlying investments furnished by a pricing service or independent appraisers approved by the LLCs' respective management. The pricing service determines valuations using methods based on market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders or at fair value as determined in good faith by their management.

Money market funds: Valued at cost, which approximates fair value or quoted market prices where available.

Mutual funds: Valued using daily publicly quoted net asset value (NAV). Mutual funds are not subject to liquidity redemption restrictions.

Limited partnerships: Valued at fair value based on ending NAV of the partnership as a practical expedient. The BPIF Non-Taxable L.P. invests in limited partnerships and/or investment funds (Investee Funds) of which the majority of the LP's net assets are stated at fair value which have been estimated by the investment manager, a related party to Blackstone, in the absence of readily available market values. These investments are stated at fair value based on (1) the LP's net contribution to the Investee Funds and (2) its allocated share of the undistributed profits and losses, including realized and unrealized gains and losses based on the information provided by the Investee Funds' management, which may include the audited financial statements of the Investee Funds. If the investment manager determines that based on its own due diligence and investment monitoring procedures, that the valuation for any Investee Fund based on information provided by the Investee Funds' management does not represent fair value, the investment manager shall estimate the fair value of the Investee Funds in good faith and in a manner that it reasonably chooses. All valuations are net of accrued management fees and incentive fees or allocations payable to the portfolio managers, if applicable. In addition, the fair value relating to underlying investments held by Investee Funds may have been estimated by the respective Investee Funds' management in the absence of readily available market values. Due to the inherent uncertainty of these estimates, these values could differ from the values that would have been used had a ready market for these investments existed and the differences could be material.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Dyal Offshore Investors, L.P. is valued at fair value based upon ending NAV of the partnership as a practical expedient. The fair value of the partnership's underlying investments is determined by taking into consideration factors such as the scale and competitive advantages of the portfolio company, key operating initiatives underway, appropriateness of the capital structure, information on transactions or offerings involving the portfolio company's securities, applicable restrictions on transfers, general economic and market conditions, industry trends, indicative valuation guidance from potential underwriters and/or independent consultants and other factors as the General Partner may deem relevant. The valuation procedures may vary by investment, but include comparable public company and comparable transaction valuation analyses and discounted cash flow analysis, as appropriate.

Oaktree Real Estate Debt Fund, L.P., Oaktree Real Estate Debt Fund III, L.P., and Oaktree Opportunities Fund XI, L.P. are valued at fair value based upon ending NAV of the partnerships as a practical expedient. The fair values of private equity investments are determined by using a market or income approach. A market approach utilizes valuations of comparable public companies or transactions and generally seeks to establish the enterprise value of the portfolio company using a market multiple approach. The income approach is typically a discounted cash flow method that incorporates expected timing and levels of cash flows. It incorporates assumptions and determines growth rates, income and expense projections, discount rates, capital structure, terminal values and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable companies and transactions. The fair values of real estate investments are determined by using a cost approach, market approach or income approach. A cost approach is based upon the current cost of reproducing a real estate investment less deterioration and functional and economic obsolescence. A market approach utilizes valuations of comparable properties or transactions and generally seeks to establish the enterprise value of investment property using a market multiple approach. This approach takes into account a specific financial measure (such as free cash flow, net operating income, net income, book value, net asset value, EBITDA or adjusted EBITDA) believed to be most relevant for the given investment property. Consideration may also be given to such factors as acquisition price of investment property, historical and projected operational and financial results for the property, the strengths and weaknesses of the investment property relative to comparable properties, industry trends, geographical factors, general economic and market conditions and other factors deemed relevant. The income approach is typically a discounted cash flow method that incorporates expected timing and level of cash flows. It incorporates assumptions in determining growth rates, income and expense projections, discount and capitalization rates, capital structure, and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable properties and transactions.

The fair value of the real estate held by ARA has been based upon quarterly independent appraisals. ARA has engaged an independent appraisal management firm to oversee and administer the appraisal process of its real estate investments. Fair value is determined based upon valuation techniques that require inputs that are both unobservable and significant to the fair value measurement. Unobservable inputs reflect the investment management's estimates about the assumptions market participants would use in pricing an asset or liability based on the best information available in the circumstances.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The fair value of the real estate held by Boyd Watterson has been based upon quarterly independent appraisals. Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties are valued at the cost of acquisition; provided, however, that the investment manager shall cause each property under its control to be appraised at regular intervals by a qualified independent appraiser(s) that have the MAI designation (Member Appraisal Institute) or its successor organization. The appraiser selection will be determined by the investment manager from a list of three qualified firms based on factors such as organizational qualifications, capabilities, personnel, references and/or resources. For each property, a new appraisal report shall be obtained every year from the date of acquisition. In the intervening quarters, commencing with the calendar quarter ending March 31, 2017, a new restricted appraisal report shall be obtained for each property. For each property, a different appraiser shall be assigned at least once every three years to conduct each appraisal report so that a property will not be valued by the same appraiser for more than three consecutive years. The annual and quarterly appraisals will be used for purposes of calculating NAV.

NB Funds XXII and 23 are valued at fair value based upon ending NAV of the partnership as a practical expedient. The fair value of the partnership's underlying investments is determined by taking into consideration factors such as the scale and competitive advantages of the portfolio company, key operating initiatives underway, appropriateness of the capital structure, information on transactions or offerings involving the portfolio company's securities, applicable restrictions on transfers, general economic and market conditions, industry trends, indicative valuation guidance from potential underwriters and/or independent consultants and other factors as the General Partner may deem relevant. The valuation procedures may vary by investment, but include comparable public company and comparable transaction valuation analyses and discounted cash flow analysis, as appropriate.

Siguler Funds III and IV are valued at fair value based upon ending NAV of the partnership as a practical expedient or its equivalent in accordance with authoritative accounting guidance. The inputs used by the General Partner in estimating the value of privately held investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, public comparable company analysis, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. The use of the market approach generally consists of using comparable market transactions, earnout models, or values provided by the respective Portfolio Manager, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

Common/collective trusts: Valued at fair value based upon the unit value of the trust as reported to the Plan. Unit values are determined by the investment trustee, sponsoring such trust by dividing the trust's net assets at fair value by its units outstanding at the valuation date (NAV). The number of units that are outstanding on the calculation date is derived from observable purchaser and redemption activity in the trust.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 131,792,451	\$ -	\$ -	\$ 131,792,451
Mutual funds	25,641,477	-	-	25,641,477
Total assets in the fair value hierarchy	<u>\$ 157,433,928</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 157,433,928</u>
Investments measured at net asset value: ^(a)				
Limited liability companies				\$ 57,498,030
Limited partnerships				95,676,911
Common/collective trusts				96,940,286
				<u>250,115,227</u>
Money market funds				7,160,415
Investments at fair value				<u>\$ 414,709,570</u>

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 117,416,295	\$ -	\$ -	\$ 117,416,295
Mutual funds	23,696,155	-	-	23,696,155
Total assets in the fair value hierarchy	<u>\$ 141,112,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 141,112,450</u>
Investments measured at net asset value: ^(a)				
Limited liability companies				\$ 54,111,941
Limited partnerships				71,775,736
Common/collective trusts				92,005,709
				<u>217,893,386</u>
Money market funds				10,969,262
Investments at fair value				<u>\$ 369,975,098</u>

^(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no significant transfers in or out of Level 3.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth additional disclosures of the Plan's investments whose fair value is estimated using the net asset value per unit or share as its practical expedient as of December 31, 2021 and 2020.

2020.

	2021			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	\$ 38,713,400	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	18,784,630	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	16,005,362	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	49,766,504	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	31,168,420	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	21,010,296	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	10,245,982	2,560,000	None*	None*
NB Crossroads Fund 23 Plan LP	4,927,493	5,800,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	9,326,022	1,294,690	None*	None*
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	6,677,263	4,942,128	None*	None*
BPIF Non-Taxable, L.P.	15,969,621	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	5,574,688	1,641,552	None*	None*
Oaktree Real Estate Debt Fund, L.P.	10,996	500,000	None*	None*
Oaktree Real Estate Debt Fund III, L.P.	1,916,475	8,300,000	None*	None*
Oaktree Opportunities XI Fund, L.P.	3,632,607	7,000,000	None*	None*
Boyd Watterson GSA Fund, L.P.	16,385,468	None	Quarterly	60 Days
	<u>\$ 250,115,227</u>	<u>\$ 32,038,370</u>	**	

	2020			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	\$ 36,154,565	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	17,957,376	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	15,120,690	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	41,687,553	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	35,197,466	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	17,924,059	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	6,619,146	3,120,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	7,692,635	1,644,925	None*	None*
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2,724,431	7,680,000	None*	None*
BPIF Non-Taxable, L.P.	15,033,111	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	4,772,226	1,641,552	None*	None*
Oaktree Real Estate Debt Fund, L.P.	563,045	2,500,000	None*	None*
Oaktree Opportunities XI Fund, L.P.	536,415	9,500,000	None*	None*
Boyd Watterson GSA Fund, L.P.	15,910,668	None	Quarterly	60 Days
	<u>\$ 217,893,386</u>	<u>\$ 26,086,477</u>	**	

*There is not an established redemption frequency or notice period because the events that may result in a partnership distribution are controlled by the general partner. The general partner is responsible for distributions from the Partnership's underlying investments to the limited partners

**The Plan funded approximately \$5,077,000 since December 31, 2021, relating to the unfunded commitments disclosed at December 31, 2021.

Additional information for these investments and their overall investment objective is discussed in Note 3.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 5. Employer Withdrawal Liability

Pursuant to Section 4219 of the Employee Retirement Income Security Act of 1974, as a result of the permanent cessation of contributions to the Plan by certain employers on behalf of their bargaining unit employees, demand for payment of withdrawal liability totaling \$8,035,790 and \$4,937,486 occurred for the years ended December 31, 2021 and 2020, respectively. Terms of the withdrawal liabilities call for payments of principal and interest which are generally required to be paid on a quarterly basis with 7.5% interest applied to the outstanding liability for each employer. Interest income recognized was \$64,929 and \$387,026 for the years ended December 31, 2021 and 2020, respectively.

On September 11, 2019 the Board of Trustees adopted an amendment to the Plan modifying the method used to determine withdrawal liability for new employers. For employer withdrawals occurring on or after December 31, 2018, an employer who begins contributing to the Plan after December 31, 2018 will have withdrawal liability determined using a new employer pool. That is, only assets and liabilities directly attributable to such new employers will be used to calculate withdrawal liability under the new employer pool method. All other employers will continue to have withdrawal liability determined in the same manner as prior to the adoption of the Plan amendment. However, an employer who pays off any existing withdrawal liability in full with a lump sum payment will be considered a new employer for purposes of subsequently determining withdrawal liability, and have its liability based on the new employer pool, subject to certain limitations in the event of a mass withdrawal. The plan amendment required approval by the PBGC. As a condition of approval by the PBGC, the ability for an existing employer to pay off its withdrawal liability to go into the new employer pool was offered for only a limited period of time (the lump sum payment was required to be made no later than December 10, 2019). There were three employers who elected to pay off their existing withdrawal liability to go into the new employer pool during 2019.

Future minimum payments of principal under the withdrawal liability payment schedules for the years ending December 31 are as follows:

2022	\$	30,288
2023		22,088
2024		23,745
2025		25,526
2026		18,802
Thereafter		532,788
	\$	<u>653,237</u>

Note 6. Obligation for Pension Benefits

The Pension Benefit Guaranty Corporation (PBGC) insures certain benefits under the Plan if the Plan terminates. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by and the financial condition of, the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 6. Obligation for Pension Benefits (Continued)

In the event the Plan should terminate, the assets of the Plan, after providing for any administrative expenses, shall be allocated for the purposes of paying benefits to the participants, beneficiaries and eligible spouses in the following order of precedence:

- i. Provide retirement income for participants, beneficiaries and eligible spouses who, three years prior to the Plan termination date, were either receiving pension benefits or would have been eligible to receive pension benefits had they then retired;
- ii. Provide all other pension benefits guaranteed under Title IV of ERISA;
- iii. Provide all other pension benefits not guaranteed by ERISA which vest in each participant in accordance with the provisions of the Plan, assuming that the Plan termination date is the participant's termination of employment date; and
- iv. Provide accrued benefits of participants as of the Plan termination date which are not then vested in accordance with the provisions of the Plan.

Note 7. Funding Policy

Contributing employers fund the Plan. Participants are not required or permitted to contribute. Group A employers' weekly contributions generally ranged between \$179.60 and \$265.50 (\$169.60 and \$255.50 in 2020) per participant depending upon the participants' date of hire, part-time or full-time employment status and the terms of the collective bargaining agreements. Group B employers' weekly contributions were \$376.50 (\$366.50 in 2020) per participant.

Effective February 1, 2008, the previously required supplemental contributions increased in accordance with the Rehabilitation Plan developed in consultation with the Plan's actuary that included an Alternative Schedule and a Default Schedule. The Alternative Schedule maintained benefits currently provided by the Plan. The Default Schedule provided for benefit reductions and applied only to deferred vested participants and active participants of employers who adopted the Default Schedule or became covered under the Default Schedule through automatic implementation. Both schedules originally required increases in the employer supplemental contribution rate over a ten-year period through 2017 and the bargaining parties must have agreed to one of the schedules within 180 days of contract expiration or the Plan would automatically implement the Default Schedule. Effective December 9, 2011, the 2011 Rehabilitation Plan update required increased supplemental contributions through 2033. Effective January 1, 2015, the 2014 Rehabilitation Plan required supplemental contributions only through 2024. The 2014 Rehabilitation Plan also reduced certain benefits under the Alternative Schedule for participants with under 25 years of credited service. Effective January 1, 2016, the 2015 Rehabilitation Plan required supplemental contributions increases each year through 2024. Effective January 1, 2017, the 2017 Rehabilitation Plan Update required supplemental contributions through 2026 and decreased the supplemental contributions increases for 2017 and 2018, with supplemental contributions increases each year through 2024. Effective January 1, 2019, the 2019 Rehabilitation Plan Update further reduced the supplemental contributions for 2019 and 2020 and extended the increases in supplemental contributions through 2026 with supplemental contributions payable through 2029. Effective January 1, 2021, the 2021 Rehabilitation Plan Update reduces the annual supplemental contribution for 2021 with annual increases through 2026 and maintains the payment in supplemental contributions through 2029. Effective January 1, 2022, the 2022 Rehabilitation Plan Update decreased the supplemental contribution increase for 2022, continued annual increases in supplemental contributions for 2023 through 2026, and maintains the payment of supplemental contributions through 2030.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 8. Related Party and Party-in-Interest Transactions

Receivables from related organizations represent either receivables for pension contributions or employer contributions received by another fund on behalf of the Plan and not yet remitted to the Plan. Payables to related funds represent benefit contributions to those funds. Total receivables from related organizations were approximately \$30,100 and \$12,500 at December 31, 2021 and 2020, respectively. In addition, total contributions from related organizations were approximately \$722,000 and \$728,000 for the years ended December 31, 2021 and 2020, respectively.

During 2015, the Plan entered into a five year lease agreement with two additional five year renewal options which commenced June 1, 2015 and includes the Cleveland Bakers and Teamsters Health and Welfare Fund as co-lessee. Each Fund pays monthly rentals directly to the landlord based on square footage used.

During 2019, the Plan approved the first five year lease renewal option which commenced on June 1, 2020 and continues to include the Cleveland Bakers and Teamsters Health and Welfare Fund as co-lessee. Each Fund continues to pay monthly rentals directly to the landlord based on square footage used. Total rent expense and other occupancy costs were \$73,740 and \$71,846 for the years ended December 31, 2021 and 2020, respectively.

Future minimum payments under the operating lease for the year ending December 31 are as follows:

2022	\$ 72,865
2023	72,865
2024	72,865
2025	30,361
	<u>\$ 248,956</u>

The Plan invests in shares of a short-term investment fund managed by BNY Asset Management, a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan's custodian, BNY, is also a wholly-owned subsidiary of The Bank of New York Mellon Corporation and therefore this transaction qualifies as a party-in-interest. Fees paid by the Plan for custodial services were approximately \$59,400 and \$48,000 for the years ended December 31, 2021 and 2020, respectively.

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately \$93,400 and \$90,000 for the years ended December 31, 2021 and 2020, respectively.

Note 9. Tax Status

The Plan obtained its latest determination letter on July 12, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal tax authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or that require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 10. Risks and Uncertainties

The Plan invests in various domestic and foreign investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made based on respective collective bargaining agreements and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Plan's contributing employers operate.

Note 11. Significant Contributing Employers

During the years ended December 31, 2021 and 2020 the Plan received approximately 63% and 62%, respectively, of its employer contribution income from two contributing employers. Should either of these employers cease operations, there would be a significant negative impact on the Plan's future contribution income.

Note 12. Subsequent Event

In June 2022, the Board of Trustee approved to commit \$10,000,000 to the investment fund Churchill Middle Market Senior Loan Fund III, LP. Since approval, the Plan has funded approximately \$7,100,000.

Supplemental Schedules

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
CORPORATE STOCK - COMMON				
AMDOCS LTD	COMMON STOCK; 1390 shares	106,016	104,028	
ATHENE HOLDING LTD	COMMON STOCK; 1560 shares	81,131	129,995	
ACCENTURE PLC	COMMON STOCK; 4266 shares	658,347	1,768,470	
BUNGE LTD	COMMON STOCK; 1170 shares	57,439	109,231	
ENSTAR GROUP LTD	COMMON STOCK; 1342 shares	158,150	332,266	
EVEREST RE GROUP LTD	COMMON STOCK; 1520 shares	221,637	416,358	
ICON PLC	COMMON STOCK; 1754 shares	186,730	543,214	
JOHNSON CONTROLS INTERNATIONAL	COMMON STOCK; 950 shares	67,513	77,245	
MEDTRONIC PLC	COMMON STOCK; 1340 shares	153,791	138,623	
SEAGATE TECHNOLOGY HOLDINGS PL	COMMON STOCK; 4100 shares	93,628	463,218	
SENSATA TECHNOLOGIES HOLDING P	COMMON STOCK; 7020 shares	274,870	433,064	
CHUBB LTD	COMMON STOCK; 830 shares	138,919	160,447	
GLOBANT SA	COMMON STOCK; 923 shares	218,475	289,905	
KORNIT DIGITAL LTD	COMMON STOCK; 1334 shares	216,380	203,102	
ELASTIC NV	COMMON STOCK; 430 shares	69,337	52,929	
CORE LABORATORIES NV	COMMON STOCK; 5854 shares	219,402	130,603	
LYONDELLBASELL INDUSTRIES NV	COMMON STOCK; 2700 shares	293,235	249,021	
AFLAC INC	COMMON STOCK; 7500 shares	346,716	437,925	
AGCO CORP	COMMON STOCK; 2500 shares	143,988	290,050	
ASGN INC	COMMON STOCK; 3802 shares	210,900	469,167	
AT&T INC	COMMON STOCK; 22550 shares	731,489	554,730	
ABBOTT LABORATORIES	COMMON STOCK; 12081 shares	994,942	1,700,280	
ABBVIE INC	COMMON STOCK; 4390 shares	378,500	594,406	
ACADIA HEALTHCARE CO INC	COMMON STOCK; 1140 shares	45,801	69,198	
ACTIVISION BLIZZARD INC	COMMON STOCK; 1170 shares	78,010	77,840	
ACUITY BRANDS INC	COMMON STOCK; 800 shares	92,363	169,376	
ADOBE INC	COMMON STOCK; 3293 shares	915,383	1,867,329	
ADVANCE AUTO PARTS INC	COMMON STOCK; 520 shares	120,941	124,738	
ADVANCED DRAINAGE SYSTEMS INC	COMMON STOCK; 2849 shares	310,875	387,834	
ADVANCED MICRO DEVICES INC	COMMON STOCK; 1190 shares	97,216	171,241	
AGILENT TECHNOLOGIES INC	COMMON STOCK; 1050 shares	94,685	167,633	
AIRBNB INC	COMMON STOCK; 5372 shares	789,698	894,384	
AIR LEASE CORP	COMMON STOCK; 8646 shares	296,535	382,413	
ALBERTSONS COS INC	COMMON STOCK; 2950 shares	57,159	89,061	
ALIGN TECHNOLOGY INC	COMMON STOCK; 1333 shares	387,031	876,021	
ALLETE INC	COMMON STOCK; 7869 shares	452,570	522,108	
ALLSTATE CORP/THE	COMMON STOCK; 2700 shares	161,312	317,655	
ALLY FINANCIAL INC	COMMON STOCK; 4830 shares	100,859	229,956	
ALPHABET INC	COMMON STOCK; 908 shares	1,059,367	2,627,380	
ALPHABET INC	COMMON STOCK; 702 shares	725,665	2,033,722	
AMAZON.COM INC	COMMON STOCK; 1117 shares	3,018,488	3,724,458	
AMERICAN FINANCIAL GROUP INC/O	COMMON STOCK; 2600 shares	189,467	357,032	
AMERICAN WATER WORKS CO INC	COMMON STOCK; 650 shares	82,279	122,759	
AMERIPRISE FINANCIAL INC	COMMON STOCK; 1300 shares	92,091	392,158	
AMGEN INC	COMMON STOCK; 3150 shares	415,060	708,656	
ANALOG DEVICES INC	COMMON STOCK; 1140 shares	211,456	200,378	
ANNALY CAPITAL MANAGEMENT INC	COMMON STOCK; 11100 shares	132,721	86,802	
ANSYS INC	COMMON STOCK; 1037 shares	344,416	415,961	
APPLE INC	COMMON STOCK; 11600 shares	378,360	2,059,812	
APPLIED MATERIALS INC	COMMON STOCK; 3100 shares	188,056	487,816	
ARCHER-DANIELS-MIDLAND CO	COMMON STOCK; 1430 shares	84,704	96,654	
ARROW ELECTRONICS INC	COMMON STOCK; 3420 shares	311,859	459,203	
AUTODESK INC	COMMON STOCK; 3666 shares	677,236	1,030,843	
AUTOMATIC DATA PROCESSING INC	COMMON STOCK; 810 shares	103,548	199,730	
AVNET INC	COMMON STOCK; 2170 shares	64,693	89,469	
BANK OF AMERICA CORP	COMMON STOCK; 21600 shares	435,967	960,984	
BANK OF NEW YORK MELLON CORP/T	COMMON STOCK; 7300 shares	369,098	423,984	
BERKSHIRE HATHAWAY INC	COMMON STOCK; 930 shares	160,591	278,070	
BERRY GLOBAL GROUP INC	COMMON STOCK; 4100 shares	198,066	302,498	
BEST BUY CO INC	COMMON STOCK; 2700 shares	182,075	274,320	
BIG LOTS INC	COMMON STOCK; 2300 shares	72,928	103,615	
BIOMER INC	COMMON STOCK; 300 shares	75,286	71,976	
BOEING CO/THE	COMMON STOCK; 450 shares	87,828	90,594	
BORGWARNER INC	COMMON STOCK; 3200 shares	136,956	144,224	

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
BRISTOL-MYERS SQUIBB CO	COMMON STOCK; 10760 shares	581,647	670,886	
BRIXMOR PROPERTY GROUP INC	COMMON STOCK; 6900 shares	123,961	175,329	
BROADRIDGE FINANCIAL SOLUTIONS	COMMON STOCK; 2170 shares	253,236	396,719	
CBRE GROUP INC	COMMON STOCK; 5058 shares	129,351	548,844	
CDW CORP/DE	COMMON STOCK; 2031 shares	92,102	415,908	
CIGNA CORP	COMMON STOCK; 2909 shares	605,177	667,994	
CSX CORP	COMMON STOCK; 3630 shares	101,124	136,488	
CNX RESOURCES CORP	COMMON STOCK; 14498 shares	152,543	199,348	
CVS HEALTH CORP	COMMON STOCK; 5424 shares	410,466	559,540	
CADENCE DESIGN SYSTEMS INC	COMMON STOCK; 2805 shares	396,767	522,712	
CAESARS ENTERTAINMENT INC	COMMON STOCK; 780 shares	75,769	72,953	
CAL-MAINE FOODS INC	COMMON STOCK; 6113 shares	255,225	226,120	
CAPITAL ONE FINANCIAL CORP	COMMON STOCK; 2700 shares	146,291	391,743	
CARDINAL HEALTH INC	COMMON STOCK; 4900 shares	286,577	252,301	
CARMAX INC	COMMON STOCK; 3036 shares	200,330	395,378	
CARNIVAL CORP	COMMON STOCK; 4300 shares	210,418	86,516	
CATALENT INC	COMMON STOCK; 3040 shares	224,808	389,211	
CATERPILLAR INC	COMMON STOCK; 630 shares	100,023	130,246	
CELANESE CORP	COMMON STOCK; 1400 shares	173,904	235,284	
CENTENE CORP	COMMON STOCK; 8352 shares	508,521	688,205	
CENTERPOINT ENERGY INC	COMMON STOCK; 2900 shares	65,447	80,939	
CENTRAL GARDEN & PET CO	COMMON STOCK; 3760 shares	156,741	179,916	
CHEVRON CORP	COMMON STOCK; 1470 shares	157,413	172,505	
CHIPOTLE MEXICAN GRILL INC	COMMON STOCK; 255 shares	192,518	445,804	
CIENA CORP	COMMON STOCK; 1760 shares	77,549	135,467	
CISCO SYSTEMS INC/DELAWARE	COMMON STOCK; 5820 shares	136,807	368,813	
CITIGROUP INC	COMMON STOCK; 11350 shares	1,176,139	685,427	
COCA-COLA CO/THE	COMMON STOCK; 3350 shares	141,891	198,354	
COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK; 1530 shares	91,859	135,742	
COMCAST CORP	COMMON STOCK; 10000 shares	388,911	503,300	
CONAGRA BRANDS INC	COMMON STOCK; 8600 shares	308,126	293,690	
CONCENTRIX CORP	COMMON STOCK; 360 shares	29,626	64,303	
CONOCOPHILLIPS	COMMON STOCK; 2450 shares	122,724	176,841	
CONSENSUS CLOUD SOLUTIONS INC	COMMON STOCK; 599 shares	17,407	34,664	
COOPER COS INC/THE	COMMON STOCK; 863 shares	249,247	361,545	
COPART INC	COMMON STOCK; 4075 shares	356,322	617,852	
CORTEVA INC	COMMON STOCK; 12770 shares	342,608	603,766	
COSTCO WHOLESALE CORP	COMMON STOCK; 320 shares	106,208	181,664	
COSTAR GROUP INC	COMMON STOCK; 3520 shares	277,908	278,186	
CRANE CO	COMMON STOCK; 1910 shares	107,688	194,304	
CROWDSTRIKE HOLDINGS INC	COMMON STOCK; 320 shares	82,381	65,520	
CROWN HOLDINGS INC	COMMON STOCK; 8249 shares	603,963	912,504	
CUMMINS INC	COMMON STOCK; 2100 shares	326,171	458,094	
DR HORTON INC	COMMON STOCK; 4388 shares	280,849	475,879	
DXC TECHNOLOGY CO	COMMON STOCK; 1930 shares	40,674	62,127	
DANAHER CORP	COMMON STOCK; 820 shares	215,463	269,788	
DARDEN RESTAURANTS INC	COMMON STOCK; 1190 shares	82,697	179,262	
DARLING INGREDIENTS INC	COMMON STOCK; 810 shares	59,747	56,125	
DECKERS OUTDOOR CORP	COMMON STOCK; 894 shares	331,972	327,481	
DEERE & CO	COMMON STOCK; 360 shares	101,167	123,440	
DELL TECHNOLOGIES INC	COMMON STOCK; 950 shares	31,426	53,362	
DELTA AIR LINES INC	COMMON STOCK; 3900 shares	185,595	152,412	
DEVON ENERGY CORP	COMMON STOCK; 6300 shares	144,893	277,515	
DEXCOM INC	COMMON STOCK; 789 shares	204,422	423,654	
DIAMONDBACK ENERGY INC	COMMON STOCK; 630 shares	56,748	67,946	
DIGITAL REALTY TRUST INC	COMMON STOCK; 810 shares	127,110	143,265	
DIODES INC	COMMON STOCK; 2200 shares	185,375	241,582	
WALT DISNEY CO/THE	COMMON STOCK; 1040 shares	99,958	161,086	
DISCOVER FINANCIAL SERVICES	COMMON STOCK; 3260 shares	123,124	376,726	
DOCUSIGN INC	COMMON STOCK; 3073 shares	450,776	468,049	
DONALDSON CO INC	COMMON STOCK; 1060 shares	64,926	62,816	
DOVER CORP	COMMON STOCK; 480 shares	35,630	87,168	
DOW INC	COMMON STOCK; 1130 shares	67,543	64,094	
DUKE ENERGY CORP	COMMON STOCK; 1050 shares	106,344	110,145	
DUKE REALTY CORP	COMMON STOCK; 3550 shares	172,746	233,022	
EOG RESOURCES INC	COMMON STOCK; 990 shares	95,024	87,942	

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
EAST WEST BANCORP INC	COMMON STOCK; 1930 shares	79,598	151,852	
EASTMAN CHEMICAL CO	COMMON STOCK; 2540 shares	122,993	307,111	
EBAY INC	COMMON STOCK; 8331 shares	369,123	554,012	
ELECTRONIC ARTS INC	COMMON STOCK; 910 shares	118,337	120,029	
EMERSON ELECTRIC CO	COMMON STOCK; 1790 shares	138,463	166,416	
ENCOMPASS HEALTH CORP	COMMON STOCK; 4640 shares	296,622	302,806	
EPAM SYSTEMS INC	COMMON STOCK; 689 shares	57,757	460,562	
ETSY INC	COMMON STOCK; 1285 shares	279,890	281,338	
EURONET WORLDWIDE INC	COMMON STOCK; 5937 shares	531,476	707,512	
EVERGY INC	COMMON STOCK; 2230 shares	148,097	153,000	
EXPEDITORS INTERNATIONAL OF WA	COMMON STOCK; 990 shares	54,358	132,947	
EXXON MOBIL CORP	COMMON STOCK; 2650 shares	208,018	162,154	
FTI CONSULTING INC	COMMON STOCK; 520 shares	75,352	79,778	
META PLATFORMS INC	COMMON STOCK; 7003 shares	1,032,550	2,355,459	
FASTENAL CO	COMMON STOCK; 5549 shares	168,445	355,469	
FEDEX CORP	COMMON STOCK; 1330 shares	270,803	343,991	
FIRST AMERICAN FINANCIAL CORP	COMMON STOCK; 920 shares	44,469	71,972	
FIRST HORIZON CORP	COMMON STOCK; 17400 shares	307,941	284,142	
FIVE BELOW INC	COMMON STOCK; 1639 shares	193,931	339,093	
FLOOR & DECOR HOLDINGS INC	COMMON STOCK; 3002 shares	248,565	390,290	
FOOT LOCKER INC	COMMON STOCK; 3800 shares	198,161	165,794	
FORD MOTOR CO	COMMON STOCK; 16500 shares	252,304	342,705	
FORTINET INC	COMMON STOCK; 330 shares	24,142	118,602	
FOX CORP	COMMON STOCK; 5800 shares	209,872	214,020	
GARTNER INC	COMMON STOCK; 2794 shares	368,214	934,090	
GENERAC HOLDINGS INC	COMMON STOCK; 1537 shares	250,884	540,901	
GENERAL MILLS INC	COMMON STOCK; 1650 shares	98,649	111,177	
GENERAL MOTORS CO	COMMON STOCK; 10570 shares	361,434	619,719	
GENTEX CORP	COMMON STOCK; 11887 shares	198,752	414,262	
GILEAD SCIENCES INC	COMMON STOCK; 3700 shares	369,494	268,657	
GLOBAL PAYMENTS INC	COMMON STOCK; 3302 shares	507,413	446,364	
GOLDMAN SACHS GROUP INC/THE	COMMON STOCK; 1550 shares	237,028	592,953	
GOODYEAR TIRE & RUBBER CO/THE	COMMON STOCK; 5600 shares	178,121	119,392	
GRACO INC	COMMON STOCK; 3925 shares	99,920	316,434	
HCA HEALTHCARE INC	COMMON STOCK; 1200 shares	84,401	308,304	
HP INC	COMMON STOCK; 15100 shares	190,388	568,817	
HARTFORD FINANCIAL SERVICES GR	COMMON STOCK; 2500 shares	70,443	172,600	
HEICO CORP	COMMON STOCK; 2463 shares	293,347	355,214	
HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK; 8700 shares	69,504	137,199	
HILTON WORLDWIDE HOLDINGS INC	COMMON STOCK; 1865 shares	136,370	290,921	
HOME DEPOT INC/THE	COMMON STOCK; 440 shares	77,442	182,604	
HONEYWELL INTERNATIONAL INC	COMMON STOCK; 320 shares	53,749	66,723	
JB HUNT TRANSPORT SERVICES INC	COMMON STOCK; 1531 shares	170,274	312,936	
HUNTINGTON INGALLS INDUSTRIES	COMMON STOCK; 1100 shares	228,952	205,414	
HUNTSMAN CORP	COMMON STOCK; 8600 shares	126,671	299,968	
IAC/INTERACTIVECORP	COMMON STOCK; 2760 shares	364,720	360,760	
ITT INC	COMMON STOCK; 1460 shares	52,612	149,197	
IDEX CORP	COMMON STOCK; 1631 shares	282,960	385,438	
IDEXX LABORATORIES INC	COMMON STOCK; 802 shares	149,838	528,085	
ILLUMINA INC	COMMON STOCK; 1494 shares	466,253	568,377	
INGERSOLL RAND INC	COMMON STOCK; 6235 shares	299,486	385,759	
INGREDION INC	COMMON STOCK; 1900 shares	128,318	183,616	
INSULET CORP	COMMON STOCK; 1392 shares	146,059	370,369	
INTEL CORP	COMMON STOCK; 18550 shares	563,085	955,325	
INTERNATIONAL BUSINESS MACHINE	COMMON STOCK; 2400 shares	317,125	320,784	
INTERNATIONAL PAPER CO	COMMON STOCK; 6360 shares	335,412	298,793	
INTUITIVE SURGICAL INC	COMMON STOCK; 1925 shares	445,275	691,653	
INVITATION HOMES INC	COMMON STOCK; 3500 shares	87,129	158,690	
JPMORGAN CHASE & CO	COMMON STOCK; 2490 shares	171,018	394,292	
JACOBS ENGINEERING GROUP INC	COMMON STOCK; 3153 shares	195,832	438,992	
JOHNSON & JOHNSON	COMMON STOCK; 2600 shares	352,162	444,782	
ZIFF DAVIS INC	COMMON STOCK; 800 shares	49,283	88,688	
KEYCORP	COMMON STOCK; 14900 shares	355,117	344,637	
KEYSIGHT TECHNOLOGIES INC	COMMON STOCK; 2756 shares	216,083	569,142	
KIMCO REALTY CORP	COMMON STOCK; 4000 shares	94,996	98,600	
KRAFT HEINZ CO/THE	COMMON STOCK; 10800 shares	362,393	387,720	

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2021

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Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
KROGER CO/THE	COMMON STOCK; 11780 shares	297,440	533,163	
KYNDRYL HOLDINGS INC	COMMON STOCK; 480 shares	13,964	8,688	
L3HARRIS TECHNOLOGIES INC	COMMON STOCK; 1200 shares	250,513	255,888	
LABORATORY CORP OF AMERICA HOL	COMMON STOCK; 1416 shares	129,810	444,921	
LAM RESEARCH CORP	COMMON STOCK; 310 shares	59,084	222,937	
LAMB WESTON HOLDINGS INC	COMMON STOCK; 4919 shares	320,794	311,766	
LANDSTAR SYSTEM INC	COMMON STOCK; 520 shares	82,620	93,090	
LATTICE SEMICONDUCTOR CORP	COMMON STOCK; 2726 shares	140,968	210,066	
LEAR CORP	COMMON STOCK; 900 shares	38,914	164,655	
LENNAR CORP	COMMON STOCK; 950 shares	101,279	110,352	
LIBERTY BROADBAND CORP	COMMON STOCK; 3225 shares	401,498	519,548	
ELI LILLY & CO	COMMON STOCK; 830 shares	112,737	229,263	
LINCOLN NATIONAL CORP	COMMON STOCK; 4892 shares	178,078	333,928	
LITTELFUSE INC	COMMON STOCK; 210 shares	58,828	66,083	
M&T BANK CORP	COMMON STOCK; 3310 shares	376,534	508,350	
MSCI INC	COMMON STOCK; 1459 shares	479,086	893,915	
MARATHON PETROLEUM CORP	COMMON STOCK; 5700 shares	202,740	364,743	
MARKEL CORP	COMMON STOCK; 364 shares	235,192	449,176	
MARRIOTT INTERNATIONAL INC/MD	COMMON STOCK; 700 shares	102,008	115,668	
MASTERCARD INC	COMMON STOCK; 4677 shares	1,136,578	1,680,540	
MATCH GROUP INC	COMMON STOCK; 2711 shares	431,684	358,530	
MATTEL INC	COMMON STOCK; 3250 shares	64,008	70,070	
MATTHEWS INTERNATIONAL CORP	COMMON STOCK; 5100 shares	92,225	187,017	
MCKESSON CORP	COMMON STOCK; 1830 shares	264,473	454,883	
MEDICAL PROPERTIES TRUST INC	COMMON STOCK; 8400 shares	170,577	198,492	
MERCK & CO INC	COMMON STOCK; 12875 shares	804,533	986,740	
METLIFE INC	COMMON STOCK; 4400 shares	164,508	274,956	
MICROSOFT CORP	COMMON STOCK; 11474 shares	1,040,292	3,858,936	
MICROCHIP TECHNOLOGY INC	COMMON STOCK; 5778 shares	240,889	503,033	
MICRON TECHNOLOGY INC	COMMON STOCK; 1330 shares	100,602	123,890	
MODERNA INC	COMMON STOCK; 390 shares	24,164	99,052	
MOHAWK INDUSTRIES INC	COMMON STOCK; 1584 shares	123,228	288,573	
MOLSON COORS BEVERAGE CO	COMMON STOCK; 5700 shares	330,983	264,195	
MONDELEZ INTERNATIONAL INC	COMMON STOCK; 1720 shares	73,044	114,053	
MONOLITHIC POWER SYSTEMS INC	COMMON STOCK; 1113 shares	77,923	549,076	
MORGAN STANLEY	COMMON STOCK; 7840 shares	293,504	769,574	
MORNINGSTAR INC	COMMON STOCK; 290 shares	79,274	99,177	
MOSAIC CO/THE	COMMON STOCK; 5200 shares	197,639	204,308	
NCR CORP	COMMON STOCK; 18957 shares	595,191	762,071	
NETFLIX INC	COMMON STOCK; 1705 shares	891,444	1,027,160	
NETGEAR INC	COMMON STOCK; 4000 shares	164,670	116,840	
NEWMONT CORP	COMMON STOCK; 1800 shares	62,087	111,636	
NEXTERA ENERGY INC	COMMON STOCK; 1210 shares	90,339	112,966	
NIKE INC	COMMON STOCK; 4122 shares	331,127	687,014	
NORDSON CORP	COMMON STOCK; 540 shares	130,597	137,846	
NORTHROP GRUMMAN CORP	COMMON STOCK; 900 shares	269,304	348,363	
NVIDIA CORP	COMMON STOCK; 1540 shares	25,858	452,929	
OGE ENERGY CORP	COMMON STOCK; 3650 shares	134,385	140,087	
OCCIDENTAL PETROLEUM CORP	COMMON STOCK; 2600 shares	78,105	75,374	
OKTA INC	COMMON STOCK; 270 shares	58,893	60,526	
OLD DOMINION FREIGHT LINE INC	COMMON STOCK; 380 shares	111,502	136,184	
OLD REPUBLIC INTERNATIONAL COR	COMMON STOCK; 3430 shares	74,759	84,309	
ORACLE CORP	COMMON STOCK; 5400 shares	300,181	470,934	
ORGANON & CO	COMMON STOCK; 590 shares	13,368	17,966	
OSHKOSH CORP	COMMON STOCK; 1300 shares	93,708	146,523	
PTC INC	COMMON STOCK; 2513 shares	220,137	304,450	
PACWEST BANCORP	COMMON STOCK; 2240 shares	42,769	101,181	
PARK HOTELS & RESORTS INC	COMMON STOCK; 4750 shares	94,983	89,680	
PAYCOM SOFTWARE INC	COMMON STOCK; 1118 shares	304,275	464,182	
PAYCHEX INC	COMMON STOCK; 1200 shares	104,845	163,800	
PAYPAL HOLDINGS INC	COMMON STOCK; 4202 shares	449,212	792,413	
PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK; 2300 shares	106,416	246,606	
PEPSICO INC	COMMON STOCK; 560 shares	59,901	97,278	
PETCO HEALTH & WELLNESS CO INC	COMMON STOCK; 2000 shares	44,870	39,580	
PFIZER INC	COMMON STOCK; 23900 shares	686,502	1,411,295	
PHILLIPS 66	COMMON STOCK; 2100 shares	106,236	152,166	

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2021

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Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
PINNACLE FINANCIAL PARTNERS IN	COMMON STOCK; 4219 shares	285,505	402,915	
PINTEREST INC	COMMON STOCK; 1130 shares	61,463	41,076	
POOL CORP	COMMON STOCK; 1391 shares	223,970	787,306	
PORTLAND GENERAL ELECTRIC CO	COMMON STOCK; 6590 shares	273,346	348,743	
PREMIER INC	COMMON STOCK; 1330 shares	45,656	54,756	
PRINCIPAL FINANCIAL GROUP INC	COMMON STOCK; 1050 shares	48,250	75,947	
PROCTER & GAMBLE CO/THE	COMMON STOCK; 2380 shares	222,370	389,320	
PROLOGIS INC	COMMON STOCK; 1750 shares	87,299	294,630	
PRUDENTIAL FINANCIAL INC	COMMON STOCK; 1900 shares	129,200	205,656	
PUBLIC SERVICE ENTERPRISE GROU	COMMON STOCK; 1930 shares	78,909	128,789	
PULTEGROUP INC	COMMON STOCK; 9550 shares	261,575	545,878	
QORVO INC	COMMON STOCK; 400 shares	67,283	62,556	
QUALCOMM INC	COMMON STOCK; 1090 shares	146,208	199,328	
QUEST DIAGNOSTICS INC	COMMON STOCK; 480 shares	59,565	83,045	
RADIAN GROUP INC	COMMON STOCK; 24712 shares	536,271	522,165	
RAYTHEON TECHNOLOGIES CORP	COMMON STOCK; 1270 shares	77,355	109,296	
RBC BEARINGS INC	COMMON STOCK; 1340 shares	249,009	270,640	
REGENERON PHARMACEUTICALS INC	COMMON STOCK; 220 shares	81,813	138,934	
REGIONS FINANCIAL CORP	COMMON STOCK; 16100 shares	197,648	350,980	
REPLIGEN CORP	COMMON STOCK; 1598 shares	229,437	423,214	
RESMED INC	COMMON STOCK; 1863 shares	328,902	485,274	
ROBERT HALF INTERNATIONAL INC	COMMON STOCK; 1410 shares	72,441	157,243	
ROKU INC	COMMON STOCK; 480 shares	147,223	109,536	
S&P GLOBAL INC	COMMON STOCK; 450 shares	98,993	212,369	
SLM CORP	COMMON STOCK; 23343 shares	254,410	459,157	
SABRA HEALTH CARE REIT INC	COMMON STOCK; 7600 shares	173,249	102,904	
SALESFORCE.COM INC	COMMON STOCK; 6174 shares	1,106,860	1,568,999	
SERVICE CORP INTERNATIONAL/US	COMMON STOCK; 1330 shares	89,022	94,417	
SERVICENOW INC	COMMON STOCK; 1783 shares	479,953	1,157,363	
SILGAN HOLDINGS INC	COMMON STOCK; 3900 shares	127,956	167,076	
SKYWORKS SOLUTIONS INC	COMMON STOCK; 550 shares	77,756	85,327	
A O SMITH CORP	COMMON STOCK; 1000 shares	64,886	85,850	
J M SMUCKER CO/THE	COMMON STOCK; 2360 shares	279,317	320,535	
SNAP-ON INC	COMMON STOCK; 780 shares	118,075	167,996	
SOUTHSTATE CORP	COMMON STOCK; 3353 shares	247,986	268,609	
SOUTHERN COPPER CORP	COMMON STOCK; 960 shares	68,269	59,242	
SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK; 2533 shares	192,433	257,657	
SPROUTS FARMERS MARKET INC	COMMON STOCK; 7300 shares	190,694	216,664	
BLOCK INC	COMMON STOCK; 500 shares	127,492	80,755	
STARBUCKS CORP	COMMON STOCK; 6832 shares	478,837	799,139	
STATE STREET CORP	COMMON STOCK; 2700 shares	123,656	251,100	
SYNOPSYS INC	COMMON STOCK; 1437 shares	77,403	529,535	
TD SYNEX CORP	COMMON STOCK; 330 shares	22,326	37,739	
SYNCHRONY FINANCIAL	COMMON STOCK; 15110 shares	517,814	700,953	
T-MOBILE US INC	COMMON STOCK; 760 shares	91,605	88,145	
TAKE-TWO INTERACTIVE SOFTWARE	COMMON STOCK; 1394 shares	220,331	247,742	
TANDEM DIABETES CARE INC	COMMON STOCK; 1090 shares	103,140	164,067	
TARGET CORP	COMMON STOCK; 2330 shares	197,063	539,255	
TEGNA INC	COMMON STOCK; 6500 shares	119,199	120,640	
TELEDYNE TECHNOLOGIES INC	COMMON STOCK; 320 shares	136,564	139,805	
TESLA INC	COMMON STOCK; 500 shares	104,992	528,390	
TEXAS INSTRUMENTS INC	COMMON STOCK; 830 shares	122,325	156,430	
TEXTRON INC	COMMON STOCK; 3280 shares	135,163	253,216	
TRADE DESK INC/THE	COMMON STOCK; 1420 shares	101,201	130,129	
THERMO FISHER SCIENTIFIC INC	COMMON STOCK; 460 shares	216,856	306,930	
TRACTOR SUPPLY CO	COMMON STOCK; 2850 shares	400,362	680,010	
TRANSUNION	COMMON STOCK; 3472 shares	303,975	411,710	
TREX CO INC	COMMON STOCK; 3099 shares	137,082	418,458	
TRINITY INDUSTRIES INC	COMMON STOCK; 16913 shares	416,978	510,773	
TRUIST FINANCIAL CORP	COMMON STOCK; 1850 shares	87,954	108,318	
TYLER TECHNOLOGIES INC	COMMON STOCK; 1200 shares	320,627	645,540	
TYSON FOODS INC	COMMON STOCK; 4810 shares	199,885	419,240	
ULTA BEAUTY INC	COMMON STOCK; 180 shares	59,138	74,221	
UNITED AIRLINES HOLDINGS INC	COMMON STOCK; 3200 shares	263,846	140,096	
UNITED PARCEL SERVICE INC	COMMON STOCK; 720 shares	111,478	154,325	
UNITEDHEALTH GROUP INC	COMMON STOCK; 2867 shares	771,552	1,439,635	

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

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Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
UNITI GROUP INC	COMMON STOCK; 17100 shares	219,337	239,571	
UNIVERSAL HEALTH SERVICES INC	COMMON STOCK; 1720 shares	220,932	223,015	
VALERO ENERGY CORP	COMMON STOCK; 2900 shares	70,378	217,819	
VEEVA SYSTEMS INC	COMMON STOCK; 1415 shares	164,427	361,504	
VERISIGN INC	COMMON STOCK; 1368 shares	259,234	347,226	
VERIZON COMMUNICATIONS INC	COMMON STOCK; 16330 shares	840,812	848,507	
VIACOMCBS INC	COMMON STOCK; 5600 shares	283,188	169,008	
VIATRIS INC	COMMON STOCK; 7191 shares	102,235	97,294	
VISA INC	COMMON STOCK; 6602 shares	929,466	1,430,719	
VISTRA CORP	COMMON STOCK; 9700 shares	261,049	220,869	
VMWARE INC	COMMON STOCK; 400 shares	30,792	46,352	
WESTINGHOUSE AIR BRAKE TECHNOL	COMMON STOCK; 1000 shares	50,839	92,110	
WALMART INC	COMMON STOCK; 600 shares	46,605	86,814	
WALGREENS BOOTS ALLIANCE INC	COMMON STOCK; 5600 shares	391,618	292,096	
WELLS FARGO & CO	COMMON STOCK; 5850 shares	203,912	280,683	
WEST PHARMACEUTICAL SERVICES I	COMMON STOCK; 390 shares	128,072	182,914	
WESTERN ALLIANCE BANCORP	COMMON STOCK; 1832 shares	214,881	197,215	
WESTLAKE CHEMICAL CORP	COMMON STOCK; 570 shares	53,144	55,364	
WESTROCK CO	COMMON STOCK; 2050 shares	105,063	90,938	
WHIRLPOOL CORP	COMMON STOCK; 1920 shares	278,848	450,547	
WILLIAMS-SONOMA INC	COMMON STOCK; 2649 shares	368,220	448,025	
XEROX HOLDINGS CORP	COMMON STOCK; 4175 shares	80,618	94,522	
ZIMMER BIOMET HOLDINGS INC	COMMON STOCK; 2141 shares	191,814	271,993	
ZOETIS INC	COMMON STOCK; 5572 shares	468,255	1,359,735	
ZOOM VIDEO COMMUNICATIONS INC	COMMON STOCK; 130 shares	47,789	23,908	
TOTAL CORPORATE STOCK - COMMON		83,065,022	131,792,451	
MONEY MARKET FUND				
BNY MELLON	COLLECTIVE US GOV'T STIF 15	7,160,415	7,160,415	
TOTAL MONEY MARKET FUND		7,160,415	7,160,415	
103-12 INVESTMENT ENTITIES				
WESTERN ASSET MANAGEMENT	WESTERN ASSET TOTAL RETURN UNCONSTRAINED BOND, LLC; 800,913.7050 shares	16,780,000	18,784,630	
WESTERN ASSET MANAGEMENT	WESTERN ASSET US CORE PLUS, LLC; 1,534,176.121 sh	29,280,038	38,713,400	
TOTAL 103-12 INVESTMENT ENTITIES		46,060,038	57,498,030	
GRAND TOTAL		136,285,475	196,450,896	

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
THE BLACKSTONE GROUP	BPIF NON-TAXABLE, L.P., CLASS C		\$ 4,335,519	\$ 15,969,621
BLACKROCK INSTITUTIONAL TRUST CO	HIGH YIELD BOND FUND, CLASS K; 2,421,397.723 shares		19,057,079	18,983,758
PIMCO	ALL ASSET FUND, INSTITUTIONAL CLASS; 521,356.204 shares		6,075,421	6,657,719
AMERICAN REALTY ADVISORS, LLC	AMERICAN CORE REALTY FUND, LP; 146.1251 shares		11,564,129	21,010,295
BLACKROCK INSTITUTIONAL TRUST CO	US TREASURY INFLATION PROTECTED SECURITIES NON-LENDABLE, FUND B; 964,954.638 shares		12,508,238	16,005,362
BOYD WATTERSON ASSET MANAGEMENT	BOYD WATTERSON GSA FUND, LP; 13,356.98 shares		14,681,450	16,385,468
NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND XXII - PLAN ASSET ALLOCATION LP		5,024,061	10,245,982
NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND 23 PLAN LP		4,200,000	4,927,493
DYAL ADVISERS LLC	DYAL OFFSHORE INVESTORS LP		8,339,414	5,574,688
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND, LP		14,780	10,996
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND III, LP		1,700,000	1,916,476
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE OPPORTUNITIES FUND XI, LP		3,000,000	3,632,607
SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP		6,846,946	9,326,022
WALTER SCOTT & PARTNERS LIMITED	NCS GROUP TRUST - GLOBAL FUND; 776,871.626 shares		21,680,765	49,766,504
SEI TRUST COMPANY	ARTISAN GLOBAL OPPORTUNITIES TRUST; 742,989.755 shares		15,266,219	31,168,420
SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, LP		5,065,000	6,677,263
Total			<u>139,359,021</u>	<u>218,258,674</u>
Grand Total			<u><u>\$ 275,644,496</u></u>	<u><u>\$ 414,709,570</u></u>

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(j) - Schedule of Reportable Transactions

Employer No. 34-0904419

Plan No. 001

Year Ended December 31, 2021

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Gain or Loss
Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets:						
BNY MELLON	COLLECTIVE TRUST GOVERNMENT STIF 15 BPS					
	311 SALES	\$ -	\$ 77,721,494	\$ 77,721,494	\$ 77,721,494	\$ -
	617 PURCHASES	73,912,646	-	73,912,646	73,912,646	-

2021 Schedule MB, Line 4b - Actuarial Certification of Status
Cleveland Bakers and Teamsters Pension Fund
EIN 34-0904419/PN 001
March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

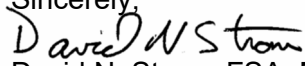
Name of Plan: Cleveland Bakers and Teamsters Pension Fund
Plan number: EIN 34-0904419 / PN 001
Plan sponsor: Board of Trustees, Cleveland Bakers and Teamsters Pension Fund
Address: 9665 Rockside Road, Suite D
Valley View, Ohio 44125-6233
Phone number: 216.781.6869

As of January 1, 2021, the Plan is in critical status but not declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606
Phone number: 312.984.8500

Sincerely,

David N. Strom, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-02851

Actuarial Status Certification as of January 1, 2021 under IRC Section 432

March 31, 2021

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Cleveland Bakers and Teamsters Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated December 10, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.



David N. Strom, FSA, MAAA

Enrolled Actuary No. 20-02851

Senior Vice President and Actuary

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years using assumptions described in Exhibit VI.A?	Yes	Yes
III. In Critical Status? (If any of (C1) through (C6) is Yes, then Yes)			Yes

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
	C7. (a) Any of (C1) through (C5) are Yes?	Yes	
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
In Critical and Declining Status?			No
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	N/A	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan. The projected funding deficiency as of December 31, 2020, (\$106,554,844), exceeds the benchmark, (\$115,000,000), as defined under the annual standards of the Rehabilitation Plan.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$378,225,875
2.	Actuarial value of assets		351,054,113
3.	Reasonably anticipated contributions		
a.	Upcoming year		27,977,754
b.	Present value for the next five years		126,768,125
c.	Present value for the next seven years		167,307,164
4.	Projected benefit payments		52,061,476
5.	Projected administrative expenses (beginning of year)		2,278,485
II. Liabilities			
1.	Present value of vested benefits for active participants		100,744,390
2.	Present value of vested benefits for non-active participants		474,254,319
3.	Total unit credit accrued liability		581,417,802
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$221,076,219	\$10,477,738
b.	Next seven years	289,640,624	14,080,485
5.	Unit credit normal cost plus expenses		4,642,338
6.	Ratio of inactive participants to active participants		2.9
III. Funded Percentage (I.2)/(II.3)			60.3%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		(\$106,554,844)
2.	Years to projected funding deficiency		0
VI. Years to Projected Insolvency (using assumptions described in Exhibit VI.B)			N/A

Exhibit III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1, 2020 to 2030.

	Year Beginning January 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance (BOY)	(\$98,007,415)	(\$106,554,844)	(\$117,064,525)	(\$124,272,598)	(\$129,816,417)	(\$127,095,368)
2. Interest on (1)	(7,350,556)	(7,991,613)	(8,779,839)	(9,320,445)	(9,736,231)	(9,532,153)
3. Normal cost	2,556,075	2,363,853	2,243,989	2,112,054	2,014,625	1,912,418
4. Administrative expenses	2,212,121	2,278,485	2,346,840	2,417,245	2,489,762	2,564,455
5. Net amortization charges	27,873,373	24,701,837	22,826,400	21,602,092	14,384,731	14,325,272
6. Interest on (3), (4) and (5)	2,448,118	2,200,813	2,056,292	1,959,854	1,416,684	1,410,161
7. Expected contributions	32,667,773	27,977,754	29,923,169	30,716,021	31,578,875	31,433,633
8. Interest on (7)	<u>1,225,041</u>	<u>1,049,166</u>	<u>1,122,118</u>	<u>1,151,850</u>	<u>1,184,207</u>	<u>1,178,762</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$106,554,844)	(\$117,064,525)	(\$124,272,598)	(\$129,816,417)	(\$127,095,368)	(\$124,227,432)
	2026	2027	2028	2029	2030	
1. Credit balance (BOY)	(\$124,227,432)	(\$119,190,450)	(\$110,707,008)	(\$98,280,520)	(\$82,807,384)	
2. Interest on (1)	(9,317,057)	(8,939,284)	(8,303,026)	(7,371,039)	(6,210,554)	
3. Normal cost	1,792,376	1,682,103	1,578,898	1,483,709	1,387,374	
4. Administrative expenses	2,641,389	2,720,631	2,802,250	2,886,318	2,972,908	
5. Net amortization charges	12,423,138	9,478,830	6,080,149	3,959,947	2,357,276	
6. Interest on (3), (4) and (5)	1,264,268	1,041,117	784,597	624,748	503,817	
7. Expected contributions	31,301,408	31,176,296	30,819,671	30,649,539	5,772,868	
8. Interest on (7)	<u>1,173,802</u>	<u>1,169,111</u>	<u>1,155,737</u>	<u>1,149,358</u>	<u>216,482</u>	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$119,190,450)	(\$110,707,008)	(\$98,280,520)	(\$82,807,384)	(\$90,249,963)	

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2021	(\$11,499,120)	15	(\$1,211,817)
Experience gain	1/1/2022	(11,093,658)	15	(1,169,088)
Experience gain	1/1/2023	(6,154,668)	15	(648,600)
Experience gain	1/1/2024	(11,456,332)	15	(1,207,308)
Experience gain	1/1/2025	(3,077,391)	15	(324,306)

Exhibit V-A

Solvency Projections for Regular Emergence Test (based on assumptions described in Exhibit VI.A)

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2020.

	Year Beginning January 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value (BOY)	\$357,502,534	\$378,225,875	\$379,156,583	\$381,631,112	\$384,668,691	\$388,576,469	\$392,558,545	\$396,674,840
2. Contributions	26,743,177	27,142,602	29,194,739	30,012,703	30,875,557	30,730,315	30,598,090	30,472,978
3. Withdrawal liability payments	5,924,596	835,152	728,430	703,318	703,318	703,318	703,318	703,318
4. Benefit payments	50,340,130	52,061,476	52,515,325	52,871,410	53,039,964	53,028,207	52,974,761	52,692,342
5. Administrative expenses	1,992,978	2,360,840	2,431,665	2,504,615	2,579,753	2,657,146	2,736,860	2,818,966
6. Interest earnings	<u>40,388,676</u>	<u>27,375,270</u>	<u>27,498,350</u>	<u>27,697,583</u>	<u>27,948,620</u>	<u>28,233,796</u>	<u>28,526,508</u>	<u>28,838,050</u>
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	\$378,225,875	\$379,156,583	\$381,631,112	\$384,668,691	\$388,576,469	\$392,558,545	\$396,674,840	\$401,177,878
	2028	2029	2030	2031	2032	2033	2034	2035
1. Market Value (BOY)	\$401,177,878	\$405,996,667	\$411,529,487	\$392,303,208	\$372,222,709	\$351,384,615	\$329,827,474	\$307,561,077
2. Contributions	30,361,693	30,261,641	5,384,970	5,302,964	5,231,878	5,166,982	5,109,162	5,057,682
3. Withdrawal liability payments	457,978	387,898	387,898	365,990	306,582	306,582	244,056	46,564
4. Benefit payments	52,272,331	51,675,216	50,972,981	50,210,149	49,263,082	48,286,836	47,190,782	46,013,532
5. Administrative expenses	2,903,535	2,990,641	3,080,360	3,172,771	3,267,954	3,365,993	3,466,973	3,570,982
6. Interest earnings	<u>29,174,984</u>	<u>29,549,138</u>	<u>29,054,194</u>	<u>27,633,467</u>	<u>26,154,482</u>	<u>24,622,124</u>	<u>23,038,140</u>	<u>21,399,071</u>
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	\$405,996,667	\$411,529,487	\$392,303,208	\$372,222,709	\$351,384,615	\$329,827,474	\$307,561,077	\$284,479,880

Exhibit V-A (continued)
Solvency Projections for Regular Emergence Test
(based on assumptions described in Exhibit VI.A)

	Year Beginning January 1,							
	2036	2037	2038	2039	2040	2041	2042	2043
1. Market Value (BOY)	\$284,479,880	\$260,865,367	\$236,811,582	\$212,366,356	\$187,507,150	\$162,261,590	\$136,631,784	\$110,671,353
2. Contributions	5,012,592	4,976,250	4,946,186	4,918,942	4,895,854	4,874,738	4,855,194	4,839,844
3. Withdrawal liability payments	46,564	46,564	35,200	0	0	0	0	0
4. Benefit payments	44,706,832	43,276,468	41,759,851	40,212,236	38,643,912	37,043,981	35,362,437	33,646,109
5. Administrative expenses	3,678,111	3,788,454	3,902,108	4,019,171	4,139,746	4,263,938	4,391,856	4,523,612
6. Interest earnings	<u>19,711,274</u>	<u>17,988,323</u>	<u>16,235,347</u>	<u>14,453,259</u>	<u>12,642,244</u>	<u>10,803,375</u>	<u>8,938,668</u>	<u>7,050,481</u>
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	\$260,865,367	\$236,811,582	\$212,366,356	\$187,507,150	\$162,261,590	\$136,631,784	\$110,671,353	\$84,391,957
	2044	2045	2046	2047				
1. Market Value (BOY)	\$84,391,957	\$57,744,901	\$30,699,990	\$3,207,133				
2. Contributions	4,826,590	4,815,982	4,806,210	4,799,446				
3. Withdrawal liability payments	0	0	0	0				
4. Benefit payments	31,951,803	30,258,596	28,581,553	26,927,348				
5. Administrative expenses	4,659,320	4,799,100	4,943,073	5,091,365				
6. Interest earnings	<u>5,137,477</u>	<u>3,196,803</u>	<u>1,225,559</u>	<u>0</u>				
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	\$57,744,901	\$30,699,990	\$3,207,133	\$0*				

* Plan projected to be insolvent on January 1, 2047

Exhibit V-B

Solvency Projections for Determination of Critical and Declining Status (based on assumptions described in Exhibit VI.B)

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2020.

	Year Beginning January 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value (BOY)	\$357,502,534	\$378,225,875	\$379,164,675	\$383,087,164	\$390,433,735	\$401,726,126	\$417,438,832	\$437,957,738
2. Contributions	26,743,177	27,150,402	30,589,778	34,060,691	37,576,506	41,086,369	44,609,261	44,484,149
3. Withdrawal liability payments	5,924,596	835,152	728,430	703,318	703,318	703,318	703,318	703,318
4. Benefit payments	50,340,130	52,061,476	52,515,325	52,871,410	53,039,964	53,028,207	52,974,761	52,692,342
5. Administrative expenses	1,992,978	2,360,840	2,431,665	2,504,615	2,579,753	2,657,146	2,736,860	2,818,966
6. Interest earnings	<u>40,388,676</u>	<u>27,375,562</u>	<u>27,551,271</u>	<u>27,958,587</u>	<u>28,632,284</u>	<u>29,608,372</u>	<u>30,917,948</u>	<u>32,459,686</u>
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	\$378,225,875	\$379,164,675	\$383,087,164	\$390,433,735	\$401,726,126	\$417,438,832	\$437,957,738	\$460,093,583
	2028	2029	2030	2031	2032	2033	2034	2035
1. Market Value (BOY)	\$460,093,583	\$483,867,640	\$509,777,373	\$497,919,685	\$485,760,422	\$473,437,656	\$461,034,493	\$448,608,623
2. Contributions	44,372,865	44,272,812	5,384,970	5,302,964	5,231,878	5,166,982	5,109,162	5,057,682
3. Withdrawal liability payments	457,978	387,898	387,898	365,990	306,582	306,582	244,056	46,564
4. Benefit payments	52,272,331	51,675,216	50,972,981	50,210,149	49,263,082	48,286,836	47,190,782	46,013,532
5. Administrative expenses	2,903,535	2,990,641	3,080,360	3,172,771	3,267,954	3,365,993	3,466,973	3,570,982
6. Interest earnings	<u>34,119,080</u>	<u>35,914,880</u>	<u>36,422,785</u>	<u>35,554,703</u>	<u>34,669,810</u>	<u>33,776,102</u>	<u>32,878,667</u>	<u>31,977,637</u>
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	\$483,867,640	\$509,777,373	\$497,919,685	\$485,760,422	\$473,437,656	\$461,034,493	\$448,608,623	\$436,105,992

Exhibit V-B (continued)
Solvency Projections for Determination of Critical and Declining Status
(based on assumptions described in Exhibit VI.B)

	Year Beginning January 1,				
	2036	2037	2038	2039	2040
1. Market Value (BOY)	\$436,105,992	\$423,863,437	\$412,034,508	\$400,731,002	\$389,999,145
2. Contributions	5,012,592	4,976,250	4,946,186	4,918,942	4,895,854
3. Withdrawal liability payments	46,564	46,564	35,200	0	0
4. Benefit payments	44,706,832	43,276,468	41,759,851	40,212,236	38,643,912
5. Administrative expenses	3,678,111	3,788,454	3,902,108	4,019,171	4,139,746
6. Interest earnings	<u>31,083,232</u>	<u>30,213,179</u>	<u>29,377,067</u>	<u>28,580,608</u>	<u>27,829,143</u>
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	\$423,863,437	\$412,034,508	\$400,731,002	\$389,999,145	\$379,940,484

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated December 10, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions, Except as Modified by Section B

Contribution Rates:	<p>Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in the projections. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedules of the Rehabilitation Plan, as applicable) are also reflected in the projections.</p> <p>In addition, withdrawn employers making withdrawal liability payments are assumed to continue based on their current payment schedules.</p>
Asset Information:	<p>The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Administrator.</p> <p>For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2021 - 2047 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	<p>As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. The plan sponsor approved the use of a level population assumption, based on the active participant count from preliminary January 2021 data provided by the Fund Administrator, adjusted for any known employer withdrawals.</p> <p>Based on this information, the number of active participants is assumed to remain level at 2,400 and, on average, contributions will be made for each active for 52 weeks per year.</p>
Future Normal Costs:	<p>Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and the new entrants to have demographic mix similar to recent hires.</p>

Exhibit VI (continued)

Actuarial Assumptions and Methodology

B. Assumptions for Solvency Projections in Exhibit V-B

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:	Supplemental contributions increase by \$10.00 for 2021, \$30.35 per year for 2022 through 2026, and continue to be paid at the 2026 level until the end of the 2029 Plan Year, in accordance with the First Alternative Schedule of the Rehabilitation Plan.
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Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

The participant data is for the year ended December 31, 2020.

Age	Years of Credited Service										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up
Under 25	167	70	90	7	—	—	—	—	—	—	—
25 - 29	223	45	116	57	5	—	—	—	—	—	—
30 - 34	231	34	81	73	38	5	—	—	—	—	—
35 - 39	242	33	71	49	50	36	3	—	—	—	—
40 - 44	248	23	67	48	37	42	27	4	—	—	—
45 - 49	231	14	43	58	32	24	28	25	7	—	—
50 - 54	301	14	58	41	39	22	47	59	21	—	—
55 - 59	351	15	50	47	40	34	49	45	40	26	5
60 - 64	314	8	36	30	37	26	49	35	27	29	37
65 - 69	78	1	4	3	13	6	12	7	13	5	14
70 & Up	20	—	3	2	3	1	2	1	1	3	4
Total	2,406	257	619	415	294	196	217	176	109	63	60

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$2,616,360	4	\$726,661
Plan Amendment	01/01/1996	4,047,716	5	930,654
Plan Amendment	01/01/1997	623,174	6	123,501
Plan Amendment	01/01/1998	15,391,307	7	2,703,148
Plan Amendment	01/01/1999	253,517	8	40,263
Plan Amendment	01/01/1999	920,245	8	146,149
Plan Amendment	01/01/1999	1,420,385	8	225,580
Plan Amendment	01/01/1999	1,726,664	8	274,222
Change in Assumptions	01/01/1999	4,963,375	8	788,263
Plan Amendment	10/01/2000	13,209,162	9.75	1,821,449
Plan Amendment	01/01/2001	530,236	10	71,859
Plan Amendment	01/01/2002	108,584	11	13,808
Plan Amendment	01/01/2004	29,346	13	3,359
Change in Assumptions	01/01/2004	27,251,835	13	3,119,744
Plan Amendment	01/01/2005	131,746	14	14,437
Experience Loss	01/01/2007	706,342	1	706,342
Experience Loss	01/01/2008	1,200,803	2	622,103
Experience Loss	01/01/2009	17,192,594	3	6,149,953
Experience Loss	01/01/2011	4,225,260	5	971,475
Change in Assumptions	01/01/2012	5,898,921	6	1,169,056
Experience Loss	01/01/2012	8,334,569	6	1,651,756
Experience Loss	01/01/2013	3,960,236	7	695,529

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2014	\$4,066,405	8	\$645,810
Experience Loss	01/01/2015	11,459,318	9	1,671,111
Experience Loss	01/01/2016	14,013,456	10	1,899,129
Experience Loss	01/01/2017	15,983,877	11	2,032,517
Change in Assumptions	01/01/2018	233,055	12	28,027
Experience Loss	01/01/2018	8,840,188	12	1,063,107
Experience Loss	01/01/2019	7,467,851	13	854,907
Experience Loss	01/01/2020	237,833	14	26,061
Change in Assumptions	01/01/2021	770,284	15	81,175
Total		\$177,814,644		\$31,271,155

Schedule of FSA Bases (Credits)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1999	\$501	8	\$80
Change in Assumptions	01/01/2000	175,302	9	25,564
Plan Amendment	01/01/2000	481,681	9	70,243
Plan Amendment	01/01/2000	895,464	9	130,585
Plan Amendment	01/01/2003	23,404	12	2,815
Plan Amendment	07/01/2006	30,213,053	15.5	3,127,259
Change in Assumptions	01/01/2008	89,542	2	46,389
Change in Assumptions	01/01/2009	391,120	3	139,907
Experience Gain	01/01/2010	3,569,927	4	991,502
Plan Amendment	01/01/2015	1,955,288	9	285,139
Change in Assumptions	01/01/2017	447,155	11	56,860
Change in Assumptions	01/01/2019	3,493,957	13	399,982
Experience Gain	01/01/2021	11,337,434	15	1,194,778
Total		\$53,073,828		\$6,471,103

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021:

For the 85% of male / 50% of female active and inactive vested participants assumed to be married, the Group A form of payment election assumption was changed from a 50% Joint and Survivor Annuity for all to a portion electing the 50% Joint and Survivor Annuity and the rest electing a Single Life Annuity (50%/50% for males, 30%/70% for females, respectively).

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	D Employer Identification Number (EIN) 34-0904419

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	380,734,498
(2) Actuarial value of assets for funding standard account.....	1b(2)	351,581,584

(1) Accrued liability for plan using immediate gain methods.....	1c(1)	582,877,243
--	--------------	-------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases.....	1c(2)(a)	
--	-----------------	--

(b) Accrued liability under entry age normal method.....	1c(2)(b)	
--	-----------------	--

(c) Normal cost under entry age normal method.....	1c(2)(c)	
--	-----------------	--

(3) Accrued liability under unit credit cost method.....	1c(3)	582,877,243
--	--------------	-------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
--	--------------	--

(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	1,102,507,917
----------------------------	-----------------	---------------

(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	6,771,937
---	-----------------	-----------

(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	52,399,204
--	-----------------	------------

(3) Expected plan disbursements for the plan year.....	1d(3)	54,699,204
--	--------------	------------

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Jeremy C. <i>JCR</i> Roberts Signature of actuary JEREMY C. ROBERTS, FSA, MAAA Type or print name of actuary	<u>09/23/2022</u> Date <u>2006462</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
	SEGAL Firm name	

101 NORTH WACKER DRIVE, SUITE 500
 CHICAGO IL 60606-1724
 Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

a Current value of assets (see instructions)

2a	380,734,498
----	-------------

(1) Number of participants	(2) Current liability
----------------------------	-----------------------

(1) For retired participants and beneficiaries receiving payment.....

4,294	706,540,117
-------	-------------

(2) For terminated vested participants.....

2,665	197,700,248
-------	-------------

(3) For active participants:

(a) Non-vested benefits.....

12,824,496

(b) Vested benefits.....

185,443,056

(c) Total active

2,406	198,267,552
-------	-------------

(4) Total

9,365 | 1,102,507,917

C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage

2c	34.53%
----	--------

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	38,953,899	0			
			Totals ►	3(b)	38,953,899
					3(c)

(d) Total withdrawal liability amounts included in line 3(b) total

3(d)	12,994,848
------	------------

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	60.3 %
----	--------

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5

4b	C
----	---

C Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date

4e	
----	--

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐

4f	2030
----	------

a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.43 %
b Rates specified in insurance or annuity contracts	<div style="display: flex; justify-content: space-around;"> <div>Pre-retirement</div> <div>Post-retirement</div> </div> <div style="display: flex; justify-content: space-around;"> <div>☐ Yes ☒ No ☐ N/A</div> <div>☐ Yes ☒ No ☐ N/A</div> </div>	
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	93.7 % ☐ N/A ☒ N/A
f Salary scale	6f	4.00 % ☐ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 11,337,434	- 1,194,778
4	770,284	81,175

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	106,554,843
b Employer's normal cost for plan year as of valuation date.....	9b	4,573,505

c Amortization charges as of valuation date:

		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	177,814,644	31,271,155
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	10,679,963
e Total charges. Add lines 9a through 9d.....	9e	153,079,466

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	38,953,899

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	53,073,828	6,471,103
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,946,104

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	253,559,351	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	653,671,552	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		47,371,106
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		105,708,360

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	105,708,360

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... ☒ Yes ☐ No

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021:

For the 85% of male / 50% of female active and inactive vested participants assumed to be married, the Group A form of payment election assumption was changed from a 50% Joint and Survivor Annuity for all to a portion electing the 50% Joint and Survivor Annuity and the rest electing a Single Life Annuity (50%/50% for males, 30%/70% for females, respectively).

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(j) - Schedule of Reportable Transactions

Employer No. 34-0904419

Plan No. 001

Year Ended December 31, 2021

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Gain or Loss
Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets:						
BNY MELLON	COLLECTIVE TRUST GOVERNMENT STIF 15 BPS					
	311 SALES	\$ -	\$ 77,721,494	\$ 77,721,494	\$ 77,721,494	\$ -
	617 PURCHASES	73,912,646	-	73,912,646	73,912,646	-

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
CORPORATE STOCK - COMMON				
AMDOCS LTD	COMMON STOCK; 1390 shares	106,016	104,028	
ATHENE HOLDING LTD	COMMON STOCK; 1560 shares	81,131	129,995	
ACCENTURE PLC	COMMON STOCK; 4266 shares	658,347	1,768,470	
BUNGE LTD	COMMON STOCK; 1170 shares	57,439	109,231	
ENSTAR GROUP LTD	COMMON STOCK; 1342 shares	158,150	332,266	
EVEREST RE GROUP LTD	COMMON STOCK; 1520 shares	221,637	416,358	
ICON PLC	COMMON STOCK; 1754 shares	186,730	543,214	
JOHNSON CONTROLS INTERNATIONAL	COMMON STOCK; 950 shares	67,513	77,245	
MEDTRONIC PLC	COMMON STOCK; 1340 shares	153,791	138,623	
SEAGATE TECHNOLOGY HOLDINGS PL	COMMON STOCK; 4100 shares	93,628	463,218	
SENSATA TECHNOLOGIES HOLDING P	COMMON STOCK; 7020 shares	274,870	433,064	
CHUBB LTD	COMMON STOCK; 830 shares	138,919	160,447	
GLOBANT SA	COMMON STOCK; 923 shares	218,475	289,905	
KORNIT DIGITAL LTD	COMMON STOCK; 1334 shares	216,380	203,102	
ELASTIC NV	COMMON STOCK; 430 shares	69,337	52,929	
CORE LABORATORIES NV	COMMON STOCK; 5854 shares	219,402	130,603	
LYONDELLBASELL INDUSTRIES NV	COMMON STOCK; 2700 shares	293,235	249,021	
AFLAC INC	COMMON STOCK; 7500 shares	346,716	437,925	
AGCO CORP	COMMON STOCK; 2500 shares	143,988	290,050	
ASGN INC	COMMON STOCK; 3802 shares	210,900	469,167	
AT&T INC	COMMON STOCK; 22550 shares	731,489	554,730	
ABBOTT LABORATORIES	COMMON STOCK; 12081 shares	994,942	1,700,280	
ABBVIE INC	COMMON STOCK; 4390 shares	378,500	594,406	
ACADIA HEALTHCARE CO INC	COMMON STOCK; 1140 shares	45,801	69,198	
ACTIVISION BLIZZARD INC	COMMON STOCK; 1170 shares	78,010	77,840	
ACUITY BRANDS INC	COMMON STOCK; 800 shares	92,363	169,376	
ADOBE INC	COMMON STOCK; 3293 shares	915,383	1,867,329	
ADVANCE AUTO PARTS INC	COMMON STOCK; 520 shares	120,941	124,738	
ADVANCED DRAINAGE SYSTEMS INC	COMMON STOCK; 2849 shares	310,875	387,834	
ADVANCED MICRO DEVICES INC	COMMON STOCK; 1190 shares	97,216	171,241	
AGILENT TECHNOLOGIES INC	COMMON STOCK; 1050 shares	94,685	167,633	
AIRBNB INC	COMMON STOCK; 5372 shares	789,698	894,384	
AIR LEASE CORP	COMMON STOCK; 8646 shares	296,535	382,413	
ALBERTSONS COS INC	COMMON STOCK; 2950 shares	57,159	89,061	
ALIGN TECHNOLOGY INC	COMMON STOCK; 1333 shares	387,031	876,021	
ALLETE INC	COMMON STOCK; 7869 shares	452,570	522,108	
ALLSTATE CORP/THE	COMMON STOCK; 2700 shares	161,312	317,655	
ALLY FINANCIAL INC	COMMON STOCK; 4830 shares	100,859	229,956	
ALPHABET INC	COMMON STOCK; 908 shares	1,059,367	2,627,380	
ALPHABET INC	COMMON STOCK; 702 shares	725,665	2,033,722	
AMAZON.COM INC	COMMON STOCK; 1117 shares	3,018,488	3,724,458	
AMERICAN FINANCIAL GROUP INC/O	COMMON STOCK; 2600 shares	189,467	357,032	
AMERICAN WATER WORKS CO INC	COMMON STOCK; 650 shares	82,279	122,759	
AMERIPRISE FINANCIAL INC	COMMON STOCK; 1300 shares	92,091	392,158	
AMGEN INC	COMMON STOCK; 3150 shares	415,060	708,656	
ANALOG DEVICES INC	COMMON STOCK; 1140 shares	211,456	200,378	
ANNALY CAPITAL MANAGEMENT INC	COMMON STOCK; 11100 shares	132,721	86,802	
ANSYS INC	COMMON STOCK; 1037 shares	344,416	415,961	
APPLE INC	COMMON STOCK; 11600 shares	378,360	2,059,812	
APPLIED MATERIALS INC	COMMON STOCK; 3100 shares	188,056	487,816	
ARCHER-DANIELS-MIDLAND CO	COMMON STOCK; 1430 shares	84,704	96,654	
ARROW ELECTRONICS INC	COMMON STOCK; 3420 shares	311,859	459,203	
AUTODESK INC	COMMON STOCK; 3666 shares	677,236	1,030,843	
AUTOMATIC DATA PROCESSING INC	COMMON STOCK; 810 shares	103,548	199,730	
AVNET INC	COMMON STOCK; 2170 shares	64,693	89,469	
BANK OF AMERICA CORP	COMMON STOCK; 21600 shares	435,967	960,984	
BANK OF NEW YORK MELLON CORP/T	COMMON STOCK; 7300 shares	369,098	423,984	
BERKSHIRE HATHAWAY INC	COMMON STOCK; 930 shares	160,591	278,070	
BERRY GLOBAL GROUP INC	COMMON STOCK; 4100 shares	198,066	302,498	
BEST BUY CO INC	COMMON STOCK; 2700 shares	182,075	274,320	
BIG LOTS INC	COMMON STOCK; 2300 shares	72,928	103,615	
BIAGEN INC	COMMON STOCK; 300 shares	75,286	71,976	
BOEING CO/THE	COMMON STOCK; 450 shares	87,828	90,594	
BORGWARNER INC	COMMON STOCK; 3200 shares	136,956	144,224	

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
BRISTOL-MYERS SQUIBB CO	COMMON STOCK; 10760 shares	581,647	670,886	
BRIXMOR PROPERTY GROUP INC	COMMON STOCK; 6900 shares	123,961	175,329	
BROADRIDGE FINANCIAL SOLUTIONS	COMMON STOCK; 2170 shares	253,236	396,719	
CBRE GROUP INC	COMMON STOCK; 5058 shares	129,351	548,844	
CDW CORP/DE	COMMON STOCK; 2031 shares	92,102	415,908	
CIGNA CORP	COMMON STOCK; 2909 shares	605,177	667,994	
CSX CORP	COMMON STOCK; 3630 shares	101,124	136,488	
CNX RESOURCES CORP	COMMON STOCK; 14498 shares	152,543	199,348	
CVS HEALTH CORP	COMMON STOCK; 5424 shares	410,466	559,540	
CADENCE DESIGN SYSTEMS INC	COMMON STOCK; 2805 shares	396,767	522,712	
CAESARS ENTERTAINMENT INC	COMMON STOCK; 780 shares	75,769	72,953	
CAL-MAINE FOODS INC	COMMON STOCK; 6113 shares	255,225	226,120	
CAPITAL ONE FINANCIAL CORP	COMMON STOCK; 2700 shares	146,291	391,743	
CARDINAL HEALTH INC	COMMON STOCK; 4900 shares	286,577	252,301	
CARMAX INC	COMMON STOCK; 3036 shares	200,330	395,378	
CARNIVAL CORP	COMMON STOCK; 4300 shares	210,418	86,516	
CATALENT INC	COMMON STOCK; 3040 shares	224,808	389,211	
CATERPILLAR INC	COMMON STOCK; 630 shares	100,023	130,246	
CELANESE CORP	COMMON STOCK; 1400 shares	173,904	235,284	
CENTENE CORP	COMMON STOCK; 8352 shares	508,521	688,205	
CENTERPOINT ENERGY INC	COMMON STOCK; 2900 shares	65,447	80,939	
CENTRAL GARDEN & PET CO	COMMON STOCK; 3760 shares	156,741	179,916	
CHEVRON CORP	COMMON STOCK; 1470 shares	157,413	172,505	
CHIPOTLE MEXICAN GRILL INC	COMMON STOCK; 255 shares	192,518	445,804	
CIENA CORP	COMMON STOCK; 1760 shares	77,549	135,467	
CISCO SYSTEMS INC/DELAWARE	COMMON STOCK; 5820 shares	136,807	368,813	
CITIGROUP INC	COMMON STOCK; 11350 shares	1,176,139	685,427	
COCA-COLA CO/THE	COMMON STOCK; 3350 shares	141,891	198,354	
COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK; 1530 shares	91,859	135,742	
COMCAST CORP	COMMON STOCK; 10000 shares	388,911	503,300	
CONAGRA BRANDS INC	COMMON STOCK; 8600 shares	308,126	293,690	
CONCENTRIX CORP	COMMON STOCK; 360 shares	29,626	64,303	
CONOCOPHILLIPS	COMMON STOCK; 2450 shares	122,724	176,841	
CONSENSUS CLOUD SOLUTIONS INC	COMMON STOCK; 599 shares	17,407	34,664	
COOPER COS INC/THE	COMMON STOCK; 863 shares	249,247	361,545	
COPART INC	COMMON STOCK; 4075 shares	356,322	617,852	
CORTEVA INC	COMMON STOCK; 12770 shares	342,608	603,766	
COSTCO WHOLESALE CORP	COMMON STOCK; 320 shares	106,208	181,664	
COSTAR GROUP INC	COMMON STOCK; 3520 shares	277,908	278,186	
CRANE CO	COMMON STOCK; 1910 shares	107,688	194,304	
CROWDSTRIKE HOLDINGS INC	COMMON STOCK; 320 shares	82,381	65,520	
CROWN HOLDINGS INC	COMMON STOCK; 8249 shares	603,963	912,504	
CUMMINS INC	COMMON STOCK; 2100 shares	326,171	458,094	
DR HORTON INC	COMMON STOCK; 4388 shares	280,849	475,879	
DXC TECHNOLOGY CO	COMMON STOCK; 1930 shares	40,674	62,127	
DANAHER CORP	COMMON STOCK; 820 shares	215,463	269,788	
DARDEN RESTAURANTS INC	COMMON STOCK; 1190 shares	82,697	179,262	
DARLING INGREDIENTS INC	COMMON STOCK; 810 shares	59,747	56,125	
DECKERS OUTDOOR CORP	COMMON STOCK; 894 shares	331,972	327,481	
DEERE & CO	COMMON STOCK; 360 shares	101,167	123,440	
DELL TECHNOLOGIES INC	COMMON STOCK; 950 shares	31,426	53,362	
DELTA AIR LINES INC	COMMON STOCK; 3900 shares	185,595	152,412	
DEVON ENERGY CORP	COMMON STOCK; 6300 shares	144,893	277,515	
DEXCOM INC	COMMON STOCK; 789 shares	204,422	423,654	
DIAMONDBACK ENERGY INC	COMMON STOCK; 630 shares	56,748	67,946	
DIGITAL REALTY TRUST INC	COMMON STOCK; 810 shares	127,110	143,265	
DIODES INC	COMMON STOCK; 2200 shares	185,375	241,582	
WALT DISNEY CO/THE	COMMON STOCK; 1040 shares	99,958	161,086	
DISCOVER FINANCIAL SERVICES	COMMON STOCK; 3260 shares	123,124	376,726	
DOCUSIGN INC	COMMON STOCK; 3073 shares	450,776	468,049	
DONALDSON CO INC	COMMON STOCK; 1060 shares	64,926	62,816	
DOVER CORP	COMMON STOCK; 480 shares	35,630	87,168	
DOW INC	COMMON STOCK; 1130 shares	67,543	64,094	
DUKE ENERGY CORP	COMMON STOCK; 1050 shares	106,344	110,145	
DUKE REALTY CORP	COMMON STOCK; 3550 shares	172,746	233,022	
EOG RESOURCES INC	COMMON STOCK; 990 shares	95,024	87,942	

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
EAST WEST BANCORP INC	COMMON STOCK; 1930 shares	79,598	151,852	
EASTMAN CHEMICAL CO	COMMON STOCK; 2540 shares	122,993	307,111	
EBAY INC	COMMON STOCK; 8331 shares	369,123	554,012	
ELECTRONIC ARTS INC	COMMON STOCK; 910 shares	118,337	120,029	
EMERSON ELECTRIC CO	COMMON STOCK; 1790 shares	138,463	166,416	
ENCOMPASS HEALTH CORP	COMMON STOCK; 4640 shares	296,622	302,806	
EPAM SYSTEMS INC	COMMON STOCK; 689 shares	57,757	460,562	
ETSY INC	COMMON STOCK; 1285 shares	279,890	281,338	
EURONET WORLDWIDE INC	COMMON STOCK; 5937 shares	531,476	707,512	
EVERGY INC	COMMON STOCK; 2230 shares	148,097	153,000	
EXPEDITORS INTERNATIONAL OF WA	COMMON STOCK; 990 shares	54,358	132,947	
EXXON MOBIL CORP	COMMON STOCK; 2650 shares	208,018	162,154	
FTI CONSULTING INC	COMMON STOCK; 520 shares	75,352	79,778	
META PLATFORMS INC	COMMON STOCK; 7003 shares	1,032,550	2,355,459	
FASTENAL CO	COMMON STOCK; 5549 shares	168,445	355,469	
FEDEX CORP	COMMON STOCK; 1330 shares	270,803	343,991	
FIRST AMERICAN FINANCIAL CORP	COMMON STOCK; 920 shares	44,469	71,972	
FIRST HORIZON CORP	COMMON STOCK; 17400 shares	307,941	284,142	
FIVE BELOW INC	COMMON STOCK; 1639 shares	193,931	339,093	
FLOOR & DECOR HOLDINGS INC	COMMON STOCK; 3002 shares	248,565	390,290	
FOOT LOCKER INC	COMMON STOCK; 3800 shares	198,161	165,794	
FORD MOTOR CO	COMMON STOCK; 16500 shares	252,304	342,705	
FORTINET INC	COMMON STOCK; 330 shares	24,142	118,602	
FOX CORP	COMMON STOCK; 5800 shares	209,872	214,020	
GARTNER INC	COMMON STOCK; 2794 shares	368,214	934,090	
GENERAC HOLDINGS INC	COMMON STOCK; 1537 shares	250,884	540,901	
GENERAL MILLS INC	COMMON STOCK; 1650 shares	98,649	111,177	
GENERAL MOTORS CO	COMMON STOCK; 10570 shares	361,434	619,719	
GENTEX CORP	COMMON STOCK; 11887 shares	198,752	414,262	
GILEAD SCIENCES INC	COMMON STOCK; 3700 shares	369,494	268,657	
GLOBAL PAYMENTS INC	COMMON STOCK; 3302 shares	507,413	446,364	
GOLDMAN SACHS GROUP INC/THE	COMMON STOCK; 1550 shares	237,028	592,953	
GOODYEAR TIRE & RUBBER CO/THE	COMMON STOCK; 5600 shares	178,121	119,392	
GRACO INC	COMMON STOCK; 3925 shares	99,920	316,434	
HCA HEALTHCARE INC	COMMON STOCK; 1200 shares	84,401	308,304	
HP INC	COMMON STOCK; 15100 shares	190,388	568,817	
HARTFORD FINANCIAL SERVICES GR	COMMON STOCK; 2500 shares	70,443	172,600	
HEICO CORP	COMMON STOCK; 2463 shares	293,347	355,214	
HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK; 8700 shares	69,504	137,199	
HILTON WORLDWIDE HOLDINGS INC	COMMON STOCK; 1865 shares	136,370	290,921	
HOME DEPOT INC/THE	COMMON STOCK; 440 shares	77,442	182,604	
HONEYWELL INTERNATIONAL INC	COMMON STOCK; 320 shares	53,749	66,723	
JB HUNT TRANSPORT SERVICES INC	COMMON STOCK; 1531 shares	170,274	312,936	
HUNTINGTON INGALLS INDUSTRIES	COMMON STOCK; 1100 shares	228,952	205,414	
HUNTSMAN CORP	COMMON STOCK; 8600 shares	126,671	299,968	
IAC/INTERACTIVECORP	COMMON STOCK; 2760 shares	364,720	360,760	
ITT INC	COMMON STOCK; 1460 shares	52,612	149,197	
IDEX CORP	COMMON STOCK; 1631 shares	282,960	385,438	
IDEXX LABORATORIES INC	COMMON STOCK; 802 shares	149,838	528,085	
ILLUMINA INC	COMMON STOCK; 1494 shares	466,253	568,377	
INGERSOLL RAND INC	COMMON STOCK; 6235 shares	299,486	385,759	
INGREDION INC	COMMON STOCK; 1900 shares	128,318	183,616	
INSULET CORP	COMMON STOCK; 1392 shares	146,059	370,369	
INTEL CORP	COMMON STOCK; 18550 shares	563,085	955,325	
INTERNATIONAL BUSINESS MACHINE	COMMON STOCK; 2400 shares	317,125	320,784	
INTERNATIONAL PAPER CO	COMMON STOCK; 6360 shares	335,412	298,793	
INTUITIVE SURGICAL INC	COMMON STOCK; 1925 shares	445,275	691,653	
INVITATION HOMES INC	COMMON STOCK; 3500 shares	87,129	158,690	
JPMORGAN CHASE & CO	COMMON STOCK; 2490 shares	171,018	394,292	
JACOBS ENGINEERING GROUP INC	COMMON STOCK; 3153 shares	195,832	438,992	
JOHNSON & JOHNSON	COMMON STOCK; 2600 shares	352,162	444,782	
ZIFF DAVIS INC	COMMON STOCK; 800 shares	49,283	88,688	
KEYCORP	COMMON STOCK; 14900 shares	355,117	344,637	
KEYSIGHT TECHNOLOGIES INC	COMMON STOCK; 2756 shares	216,083	569,142	
KIMCO REALTY CORP	COMMON STOCK; 4000 shares	94,996	98,600	
KRAFT HEINZ CO/THE	COMMON STOCK; 10800 shares	362,393	387,720	

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
KROGER CO/THE	COMMON STOCK; 11780 shares	297,440	533,163	
KYNDRYL HOLDINGS INC	COMMON STOCK; 480 shares	13,964	8,688	
L3HARRIS TECHNOLOGIES INC	COMMON STOCK; 1200 shares	250,513	255,888	
LABORATORY CORP OF AMERICA HOL	COMMON STOCK; 1416 shares	129,810	444,921	
LAM RESEARCH CORP	COMMON STOCK; 310 shares	59,084	222,937	
LAMB WESTON HOLDINGS INC	COMMON STOCK; 4919 shares	320,794	311,766	
LANDSTAR SYSTEM INC	COMMON STOCK; 520 shares	82,620	93,090	
LATTICE SEMICONDUCTOR CORP	COMMON STOCK; 2726 shares	140,968	210,066	
LEAR CORP	COMMON STOCK; 900 shares	38,914	164,655	
LENNAR CORP	COMMON STOCK; 950 shares	101,279	110,352	
LIBERTY BROADBAND CORP	COMMON STOCK; 3225 shares	401,498	519,548	
ELI LILLY & CO	COMMON STOCK; 830 shares	112,737	229,263	
LINCOLN NATIONAL CORP	COMMON STOCK; 4892 shares	178,078	333,928	
LITTELFUSE INC	COMMON STOCK; 210 shares	58,828	66,083	
M&T BANK CORP	COMMON STOCK; 3310 shares	376,534	508,350	
MSCI INC	COMMON STOCK; 1459 shares	479,086	893,915	
MARATHON PETROLEUM CORP	COMMON STOCK; 5700 shares	202,740	364,743	
MARKEL CORP	COMMON STOCK; 364 shares	235,192	449,176	
MARRIOTT INTERNATIONAL INC/MD	COMMON STOCK; 700 shares	102,008	115,668	
MASTERCARD INC	COMMON STOCK; 4677 shares	1,136,578	1,680,540	
MATCH GROUP INC	COMMON STOCK; 2711 shares	431,684	358,530	
MATTEL INC	COMMON STOCK; 3250 shares	64,008	70,070	
MATTHEWS INTERNATIONAL CORP	COMMON STOCK; 5100 shares	92,225	187,017	
MCKESSON CORP	COMMON STOCK; 1830 shares	264,473	454,883	
MEDICAL PROPERTIES TRUST INC	COMMON STOCK; 8400 shares	170,577	198,492	
MERCK & CO INC	COMMON STOCK; 12875 shares	804,533	986,740	
METLIFE INC	COMMON STOCK; 4400 shares	164,508	274,956	
MICROSOFT CORP	COMMON STOCK; 11474 shares	1,040,292	3,858,936	
MICROCHIP TECHNOLOGY INC	COMMON STOCK; 5778 shares	240,889	503,033	
MICRON TECHNOLOGY INC	COMMON STOCK; 1330 shares	100,602	123,890	
MODERNA INC	COMMON STOCK; 390 shares	24,164	99,052	
MOHAWK INDUSTRIES INC	COMMON STOCK; 1584 shares	123,228	288,573	
MOLSON COORS BEVERAGE CO	COMMON STOCK; 5700 shares	330,983	264,195	
MONDELEZ INTERNATIONAL INC	COMMON STOCK; 1720 shares	73,044	114,053	
MONOLITHIC POWER SYSTEMS INC	COMMON STOCK; 1113 shares	77,923	549,076	
MORGAN STANLEY	COMMON STOCK; 7840 shares	293,504	769,574	
MORNINGSTAR INC	COMMON STOCK; 290 shares	79,274	99,177	
MOSAIC CO/THE	COMMON STOCK; 5200 shares	197,639	204,308	
NCR CORP	COMMON STOCK; 18957 shares	595,191	762,071	
NETFLIX INC	COMMON STOCK; 1705 shares	891,444	1,027,160	
NETGEAR INC	COMMON STOCK; 4000 shares	164,670	116,840	
NEWMONT CORP	COMMON STOCK; 1800 shares	62,087	111,636	
NEXTERA ENERGY INC	COMMON STOCK; 1210 shares	90,339	112,966	
NIKE INC	COMMON STOCK; 4122 shares	331,127	687,014	
NORDSON CORP	COMMON STOCK; 540 shares	130,597	137,846	
NORTHROP GRUMMAN CORP	COMMON STOCK; 900 shares	269,304	348,363	
NVIDIA CORP	COMMON STOCK; 1540 shares	25,858	452,929	
OGE ENERGY CORP	COMMON STOCK; 3650 shares	134,385	140,087	
OCCIDENTAL PETROLEUM CORP	COMMON STOCK; 2600 shares	78,105	75,374	
OKTA INC	COMMON STOCK; 270 shares	58,893	60,526	
OLD DOMINION FREIGHT LINE INC	COMMON STOCK; 380 shares	111,502	136,184	
OLD REPUBLIC INTERNATIONAL COR	COMMON STOCK; 3430 shares	74,759	84,309	
ORACLE CORP	COMMON STOCK; 5400 shares	300,181	470,934	
ORGANON & CO	COMMON STOCK; 590 shares	13,368	17,966	
OSHKOSH CORP	COMMON STOCK; 1300 shares	93,708	146,523	
PTC INC	COMMON STOCK; 2513 shares	220,137	304,450	
PACWEST BANCORP	COMMON STOCK; 2240 shares	42,769	101,181	
PARK HOTELS & RESORTS INC	COMMON STOCK; 4750 shares	94,983	89,680	
PAYCOM SOFTWARE INC	COMMON STOCK; 1118 shares	304,275	464,182	
PAYCHEX INC	COMMON STOCK; 1200 shares	104,845	163,800	
PAYPAL HOLDINGS INC	COMMON STOCK; 4202 shares	449,212	792,413	
PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK; 2300 shares	106,416	246,606	
PEPSICO INC	COMMON STOCK; 560 shares	59,901	97,278	
PETCO HEALTH & WELLNESS CO INC	COMMON STOCK; 2000 shares	44,870	39,580	
PFIZER INC	COMMON STOCK; 23900 shares	686,502	1,411,295	
PHILLIPS 66	COMMON STOCK; 2100 shares	106,236	152,166	

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
PINNACLE FINANCIAL PARTNERS IN	COMMON STOCK; 4219 shares	285,505	402,915	
PINTEREST INC	COMMON STOCK; 1130 shares	61,463	41,076	
POOL CORP	COMMON STOCK; 1391 shares	223,970	787,306	
PORTLAND GENERAL ELECTRIC CO	COMMON STOCK; 6590 shares	273,346	348,743	
PREMIER INC	COMMON STOCK; 1330 shares	45,656	54,756	
PRINCIPAL FINANCIAL GROUP INC	COMMON STOCK; 1050 shares	48,250	75,947	
PROCTER & GAMBLE CO/THE	COMMON STOCK; 2380 shares	222,370	389,320	
PROLOGIS INC	COMMON STOCK; 1750 shares	87,299	294,630	
PRUDENTIAL FINANCIAL INC	COMMON STOCK; 1900 shares	129,200	205,656	
PUBLIC SERVICE ENTERPRISE GROU	COMMON STOCK; 1930 shares	78,909	128,789	
PULTEGROUP INC	COMMON STOCK; 9550 shares	261,575	545,878	
QORVO INC	COMMON STOCK; 400 shares	67,283	62,556	
QUALCOMM INC	COMMON STOCK; 1090 shares	146,208	199,328	
QUEST DIAGNOSTICS INC	COMMON STOCK; 480 shares	59,565	83,045	
RADIAN GROUP INC	COMMON STOCK; 24712 shares	536,271	522,165	
RAYTHEON TECHNOLOGIES CORP	COMMON STOCK; 1270 shares	77,355	109,296	
RBC BEARINGS INC	COMMON STOCK; 1340 shares	249,009	270,640	
REGENERON PHARMACEUTICALS INC	COMMON STOCK; 220 shares	81,813	138,934	
REGIONS FINANCIAL CORP	COMMON STOCK; 16100 shares	197,648	350,980	
REPLIGEN CORP	COMMON STOCK; 1598 shares	229,437	423,214	
RESMED INC	COMMON STOCK; 1863 shares	328,902	485,274	
ROBERT HALF INTERNATIONAL INC	COMMON STOCK; 1410 shares	72,441	157,243	
ROKU INC	COMMON STOCK; 480 shares	147,223	109,536	
S&P GLOBAL INC	COMMON STOCK; 450 shares	98,993	212,369	
SLM CORP	COMMON STOCK; 23343 shares	254,410	459,157	
SABRA HEALTH CARE REIT INC	COMMON STOCK; 7600 shares	173,249	102,904	
SALESFORCE.COM INC	COMMON STOCK; 6174 shares	1,106,860	1,568,999	
SERVICE CORP INTERNATIONAL/US	COMMON STOCK; 1330 shares	89,022	94,417	
SERVICENOW INC	COMMON STOCK; 1783 shares	479,953	1,157,363	
SILGAN HOLDINGS INC	COMMON STOCK; 3900 shares	127,956	167,076	
SKYWORKS SOLUTIONS INC	COMMON STOCK; 550 shares	77,756	85,327	
A O SMITH CORP	COMMON STOCK; 1000 shares	64,886	85,850	
J M SMUCKER CO/THE	COMMON STOCK; 2360 shares	279,317	320,535	
SNAP-ON INC	COMMON STOCK; 780 shares	118,075	167,996	
SOUTHSTATE CORP	COMMON STOCK; 3353 shares	247,986	268,609	
SOUTHERN COPPER CORP	COMMON STOCK; 960 shares	68,269	59,242	
SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK; 2533 shares	192,433	257,657	
SPROUTS FARMERS MARKET INC	COMMON STOCK; 7300 shares	190,694	216,664	
BLOCK INC	COMMON STOCK; 500 shares	127,492	80,755	
STARBUCKS CORP	COMMON STOCK; 6832 shares	478,837	799,139	
STATE STREET CORP	COMMON STOCK; 2700 shares	123,656	251,100	
SYNOPSYS INC	COMMON STOCK; 1437 shares	77,403	529,535	
TD SYNEX CORP	COMMON STOCK; 330 shares	22,326	37,739	
SYNCHRONY FINANCIAL	COMMON STOCK; 15110 shares	517,814	700,953	
T-MOBILE US INC	COMMON STOCK; 760 shares	91,605	88,145	
TAKE-TWO INTERACTIVE SOFTWARE	COMMON STOCK; 1394 shares	220,331	247,742	
TANDEM DIABETES CARE INC	COMMON STOCK; 1090 shares	103,140	164,067	
TARGET CORP	COMMON STOCK; 2330 shares	197,063	539,255	
TEGNA INC	COMMON STOCK; 6500 shares	119,199	120,640	
TELEDYNE TECHNOLOGIES INC	COMMON STOCK; 320 shares	136,564	139,805	
TESLA INC	COMMON STOCK; 500 shares	104,992	528,390	
TEXAS INSTRUMENTS INC	COMMON STOCK; 830 shares	122,325	156,430	
TEXTRON INC	COMMON STOCK; 3280 shares	135,163	253,216	
TRADE DESK INC/THE	COMMON STOCK; 1420 shares	101,201	130,129	
THERMO FISHER SCIENTIFIC INC	COMMON STOCK; 460 shares	216,856	306,930	
TRACTOR SUPPLY CO	COMMON STOCK; 2850 shares	400,362	680,010	
TRANSUNION	COMMON STOCK; 3472 shares	303,975	411,710	
TREX CO INC	COMMON STOCK; 3099 shares	137,082	418,458	
TRINITY INDUSTRIES INC	COMMON STOCK; 16913 shares	416,978	510,773	
TRUIST FINANCIAL CORP	COMMON STOCK; 1850 shares	87,954	108,318	
TYLER TECHNOLOGIES INC	COMMON STOCK; 1200 shares	320,627	645,540	
TYSON FOODS INC	COMMON STOCK; 4810 shares	199,885	419,240	
ULTA BEAUTY INC	COMMON STOCK; 180 shares	59,138	74,221	
UNITED AIRLINES HOLDINGS INC	COMMON STOCK; 3200 shares	263,846	140,096	
UNITED PARCEL SERVICE INC	COMMON STOCK; 720 shares	111,478	154,325	
UNITEDHEALTH GROUP INC	COMMON STOCK; 2867 shares	771,552	1,439,635	

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
UNITI GROUP INC	COMMON STOCK; 17100 shares	219,337	239,571	
UNIVERSAL HEALTH SERVICES INC	COMMON STOCK; 1720 shares	220,932	223,015	
VALERO ENERGY CORP	COMMON STOCK; 2900 shares	70,378	217,819	
VEEVA SYSTEMS INC	COMMON STOCK; 1415 shares	164,427	361,504	
VERISIGN INC	COMMON STOCK; 1368 shares	259,234	347,226	
VERIZON COMMUNICATIONS INC	COMMON STOCK; 16330 shares	840,812	848,507	
VIACOMCBS INC	COMMON STOCK; 5600 shares	283,188	169,008	
VIATRIS INC	COMMON STOCK; 7191 shares	102,235	97,294	
VISA INC	COMMON STOCK; 6602 shares	929,466	1,430,719	
VISTRA CORP	COMMON STOCK; 9700 shares	261,049	220,869	
VMWARE INC	COMMON STOCK; 400 shares	30,792	46,352	
WESTINGHOUSE AIR BRAKE TECHNOL	COMMON STOCK; 1000 shares	50,839	92,110	
WALMART INC	COMMON STOCK; 600 shares	46,605	86,814	
WALGREENS BOOTS ALLIANCE INC	COMMON STOCK; 5600 shares	391,618	292,096	
WELLS FARGO & CO	COMMON STOCK; 5850 shares	203,912	280,683	
WEST PHARMACEUTICAL SERVICES I	COMMON STOCK; 390 shares	128,072	182,914	
WESTERN ALLIANCE BANCORP	COMMON STOCK; 1832 shares	214,881	197,215	
WESTLAKE CHEMICAL CORP	COMMON STOCK; 570 shares	53,144	55,364	
WESTROCK CO	COMMON STOCK; 2050 shares	105,063	90,938	
WHIRLPOOL CORP	COMMON STOCK; 1920 shares	278,848	450,547	
WILLIAMS-SONOMA INC	COMMON STOCK; 2649 shares	368,220	448,025	
XEROX HOLDINGS CORP	COMMON STOCK; 4175 shares	80,618	94,522	
ZIMMER BIOMET HOLDINGS INC	COMMON STOCK; 2141 shares	191,814	271,993	
ZOETIS INC	COMMON STOCK; 5572 shares	468,255	1,359,735	
ZOOM VIDEO COMMUNICATIONS INC	COMMON STOCK; 130 shares	47,789	23,908	
TOTAL CORPORATE STOCK - COMMON		83,065,022	131,792,451	
MONEY MARKET FUND				
BNY MELLON	COLLECTIVE US GOV'T STIF 15	7,160,415	7,160,415	
TOTAL MONEY MARKET FUND		7,160,415	7,160,415	
103-12 INVESTMENT ENTITIES				
WESTERN ASSET MANAGEMENT	WESTERN ASSET TOTAL RETURN UNCONSTRAINED BOND, LLC; 800,913.7050 shares	16,780,000	18,784,630	
WESTERN ASSET MANAGEMENT	WESTERN ASSET US CORE PLUS, LLC; 1,534,176.121 sh	29,280,038	38,713,400	
TOTAL 103-12 INVESTMENT ENTITIES		46,060,038	57,498,030	
GRAND TOTAL		136,285,475	196,450,896	

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
THE BLACKSTONE GROUP	BPIF NON-TAXABLE, L.P., CLASS C		\$ 4,335,519	\$ 15,969,621
BLACKROCK INSTITUTIONAL TRUST CO	HIGH YIELD BOND FUND, CLASS K; 2,421,397.723 shares		19,057,079	18,983,758
PIMCO	ALL ASSET FUND, INSTITUTIONAL CLASS; 521,356.204 shares		6,075,421	6,657,719
AMERICAN REALTY ADVISORS, LLC	AMERICAN CORE REALTY FUND, LP; 146.1251 shares		11,564,129	21,010,295
BLACKROCK INSTITUTIONAL TRUST CO	US TREASURY INFLATION PROTECTED SECURITIES NON-LENDABLE, FUND B; 964,954.638 shares		12,508,238	16,005,362
BOYD WATTERSON ASSET MANAGEMENT	BOYD WATTERSON GSA FUND, LP; 13,356.98 shares		14,681,450	16,385,468
NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND XXII - PLAN ASSET ALLOCATION LP		5,024,061	10,245,982
NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND 23 PLAN LP		4,200,000	4,927,493
DYAL ADVISERS LLC	DYAL OFFSHORE INVESTORS LP		8,339,414	5,574,688
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND, LP		14,780	10,996
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND III, LP		1,700,000	1,916,476
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE OPPORTUNITIES FUND XI, LP		3,000,000	3,632,607
SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP		6,846,946	9,326,022
WALTER SCOTT & PARTNERS LIMITED	NCS GROUP TRUST - GLOBAL FUND; 776,871.626 shares		21,680,765	49,766,504
SEI TRUST COMPANY	ARTISAN GLOBAL OPPORTUNITIES TRUST; 742,989.755 shares		15,266,219	31,168,420
SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, LP		5,065,000	6,677,263
Total			<u>139,359,021</u>	<u>218,258,674</u>
Grand Total			<u><u>\$ 275,644,496</u></u>	<u><u>\$ 414,709,570</u></u>

Date of Payment	Payment Amount
01/05/2021	20,329.00
01/07/2021	1,650.00
01/15/2021	78,855.00
02/10/2021	5,680.27
02/12/2021	4,638.24
02/26/2021	65,004.41
03/01/2021	5,960.70
03/30/2021	2,235,158.00
04/05/2021	1,650.00
04/09/2021	78,855.00
04/26/2021	20,329.00
05/10/2021	5,680.27
05/13/2021	4,638.24
05/26/2021	22,881.04
06/01/2021	5,960.70
06/01/2021	106,681.10
06/17/2021	4,361.34
07/06/2021	1,650.00
07/09/2021	78,855.00
08/02/2021	20,329.00
08/12/2021	5,680.27
09/03/2021	5,960.70
09/15/2021	4,361.34
10/06/2021	1,650.00
10/12/2021	78,855.00
10/15/2021	583,307.14
11/08/2021	5,680.27
11/12/2021	1,574,659.26
12/06/2021	5,960.70
12/15/2021	4,361.34
12/20/2021	7,973,506.77
12/31/2021	(18,281.12)
Total	12,994,847.98

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021			
A	This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
		☐ a single-employer plan ☐ a DFE (specify) ____	
B	This return/report is:	☐ the first return/report ☐ the final return/report	
		☒ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☒		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
		☐ special extension (enter description)	
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐		

Part II Basic Plan Information —enter all requested information			
1a	Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 09/06/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND 9665 ROCKSIDE ROAD SUITE D VALLEY VIEW OH 44125	2b	Employer Identification Number (EIN) 34-0904419
		2c	Plan Sponsor's telephone number (216) 781-6869
		2d	Business code (see instructions) 311800

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/6/22	CARL PECORARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/6/22	EDWARD WEINTRAUB
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 25 years of credited service • <i>Amount:</i> For employees of employers contributing less than \$200 per week (Group A participants), the sum of: <ol style="list-style-type: none"> (a) \$62 times years of credited service earned prior to January 1, 1998, <i>plus</i> (b) The sum of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) for the period January 1, 1998 through December 31, 2006, <i>plus</i> (c) The sum of 50% of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor For employees of employers contributing at least \$200 per week (Group B participants), the sum of: <ol style="list-style-type: none"> (a) For accruals prior to July 1, 2000, the greater of: <ol style="list-style-type: none"> (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment ending with 1999) times years of credited service earned prior to July 1, 2000, and (2) \$80 per year of credited service earned prior to July 1, 2000 <i>plus</i> (b) For accruals on or after July 1, 2000, the lesser of: <ol style="list-style-type: none"> (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment) times years of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 25 years, when including pre-July 1, 2000 credited service) plus 2% of average monthly compensation times years of credited service earned on or after January 1, 2007 or

**Normal Pension
(continued)**

- (2) \$200 per year of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 30 years, when including pre-July 1, 2000 credited service) plus the sum of 50% of the \$200 weekly contribution rate on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor

Number of Weeks of Contributions	Annual Accrual Unit Percentage Factor
Less than 22	0%
22 – 25	50%
26 – 29	60%
30 – 33	70%
34 – 37	80%
38 – 39	90%
40 or more	100%

Benefits accrued as of September 30, 1999 may commence while continuing in active employment. Full benefits commence in service as of the April 1 following the calendar year in which the participant attains age 70½.

- *Delayed Retirement Increases:* Normal Pension accrued at Normal Retirement Age (NRA), increased actuarially using a 7.50% interest rate and the 1994 Group Annuity Mortality table weighted 50% male, 50% female (as published in Revenue Ruling 2001-62). Participant can opt to elect a Retroactive Annuity Starting Date of NRA.

Reduced Pension

- *Age Requirement:* 65
- *Service Requirement:* Between 10 and 25 years of credited service, or fifth anniversary of plan participation
- *Amount:* Normal Pension accrued

**Service (30-Year)
Pension**

- *Age Requirement:* For participants with 25 or more years of credited service as of January 1, 2015, there is no age requirement. For participants with less than 25 years of credited service on January 1, 2015, there is a minimum age requirement of 62.
- *Service Requirement:* 30 years of credited service
- *Amount:* Normal Pension accrued. If service requirement met, but not age requirement, Early Retirement Pension accrued.

Benefits accrued as of September 30, 1999 may commence while continuing in active employment after age 60.

Golden 90 Pension	<ul style="list-style-type: none"> • <i>Age and Service Requirement:</i> Sum of attained age and years of credited service totals 90 or more. For participants with less than 25 years of credited service on January 1, 2015, there is a minimum age requirement of 62. • <i>Amount:</i> Normal Pension accrued. If sum of age and service requirement met, but not age requirement, Early Retirement Pension accrued. • Benefits accrued as of September 30, 1999 may commence while continuing in active employment after age 60.
Early Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years of credited service • <i>Amount:</i> Normal Pension accrued reduced by 0.6% for each month of age less than 65
Disability Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None, deemed to be a Total and Permanent Disability • <i>Service Requirement:</i> Group A: 10 years of credited service; Group B: 5 years of credited service • <i>Amount:</i> 110% of Early Retirement Pension accrued payable until age 65, then Normal Pension payable. If the participant is under age 55, the pension is calculated as if the participant were age 55.
Deferred Vested Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of credited service • <i>Amount:</i> Normal, Reduced, or Early Retirement Pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65
Surviving Spouse Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of credited service • <i>Amount:</i> 50% (100% for Group B participants) of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% (100% for Group B participants) joint and survivor annuity. If the employee died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the date employee would have been eligible to retire.
Normal Forms of Benefits	<ul style="list-style-type: none"> • <i>Joint and Survivor Annuity:</i> If married, Group A pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If married, Group B pension benefits are paid in the form of a 100% joint and survivor annuity without reduction. • <i>Single Life Annuity:</i> If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee with an actuarially equivalent reduction for Group A. Except for participants in inactive vested status at February 1, 2008, 36 monthly payments of the benefit accrued at January 1, 1995 are guaranteed.

Optional Forms of Benefits (Group A)

- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity

Joint and Survivor Conversion Factors (Group A)

- 50% Joint and Survivor Annuity: See sample factors below from Appendix A of the Plan

Spouse's Age at Participant's Retirement	Participant's Age at Retirement		
	55-59	60-64	65-69
50-54	91.0%	89.0%	86.0%
55-59	92.5%	90.5%	88.5%
60-64	93.5%	92.0%	90.0%
65-69	95.0%	93.0%	91.5%
70-74	95.5%	94.0%	93.0%

- 75% Joint and Survivor Annuity: See sample factors below from Appendix B of the Plan

Spouse's Age at Participant's Retirement	Participant's Age at Retirement		
	55-59	60-64	65-69
50-54	87.0%	83.0%	77.5%
55-59	89.0%	85.0%	80.5%
60-64	91.0%	87.5%	83.0%
65-69	93.0%	89.5%	85.5%
70-74	94.5%	92.0%	88.0%

- 100% Joint and Survivor Annuity: See sample factors below from Appendix C of the Plan

Spouse's Age at Participant's Retirement	Participant's Age at Retirement		
	55-59	60-64	65-69
50-54	83.5%	77.5%	70.0%
55-59	85.5%	80.0%	73.5%
60-64	88.0%	83.0%	77.0%
65-69	90.5%	86.5%	80.5%
70-74	93.0%	89.5%	84.5%

Participation	January 1 following later of employment date or employer's contribution date
Past Service	For employment before the employer's contribution period, one year of past service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Future Service	For employment during the employer's contribution period, one year of future service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Credited Service	Sum of past service and future service
Contribution Rate	Basic rate (for accrual purposes) varies from \$9 to \$200 per week. As of January 1, 2021, the average total contribution rate is \$217.20 per week, including supplemental contributions according to the Alternative Schedules of the Rehabilitation Plan as negotiated.